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Agence France-Presse

Yeltsin, Out for a Walk, Says He's Feeling Better

Walking stiffly but smiling, President Boris Yeltsin of Russia said Wednesday that he felt well compared to how he felt immediately after heart bypass surgery. In the first television pictures since his operation Nov. 5, Mr. Yeltsin was shown with members of his family, including his granddaughter, Masha, above.

Clinton and Christopher Are Upbeat About China

President Prepares For Manila Summit

By Todd S. Purdum
New York Times Service

SYDNEY — As he prepared to meet President Jiang Zemin this weekend, President Bill Clinton pledged Wednesday to work for a stronger U.S. relationship with China, promising to "sustain an engagement" that would foster peace and prosperity in Asia.

"The United States has no interest in containing China," Mr. Clinton said at a news conference in Canberra after a meeting with Prime Minister John Howard. "That is a negative strategy. What the United States wants to do is to sustain an engagement with China, along with our friends like the Australians, in a way that will increase the chances that there will be more liberty and more prosperity and more genuine cooperation in the future."

Later, in an address to a joint meeting of the Australian Parliament on the second day of a state visit here, Mr. Clinton celebrated Washington's strong military alliance with Australia as a key to defending America's interests in the Pacific Rim.

He said that the 100,000 American troops spread across the region "are not directed against any nation; they are intended to advance security and stability for everyone."

The president's remarks in his first major foreign policy speech since his re-election, did not represent any change in U.S. policy, but they amounted to an upbeat restatement of his views on the eve of his fourth meeting with Mr. Jiang, at the summit talks of 18 Asian-Pacific leaders Sunday in Manila.

China has accused the United States of pursuing a policy of containment, and it denounced as aggressive an agreement, signed in Sydney this summer, that authorizes the largest military exercises involving the United States and Australia since World War II. The exercises are planned for March, and American Marines are to soon begin training in northern Australia, but Mr. Clinton took some pains to assuage Chinese feeling.

In his remarks at the news conference, Mr. Clinton said that

See CLINTON, Page 10

Secretary Reports Progress in Beijing

By Michael Dobbs and Steven Mufson
Washington Post Service

BEIJING — After shouting at each other for much of the last four years, the United States and China are talking to each other again.

Ending a crowded day of farewell calls on China's Communist leaders, Secretary of State Warren Christopher announced Wednesday that the two sides had made some "useful progress" on nuclear nonproliferation and other issues. That is about as good as it gets in the U.S.-China relationship these days, and cause for great relief among American officials accompanying the secretary on his second and final visit to Beijing as secretary of state.

"We are moving forward, millimeter by millimeter," a U.S. official said. "It could be worse. We could be going backward, kilometer by kilometer."

Mr. Christopher's last trip to Beijing, in March 1994, ended up in a shouting match. Enraged by American criticism of their human-rights record, the Chinese authorities reacted by rounding up every dissident in town and detaining several American journalists.

Over the next two years, U.S.-China relations went from bad to worse, with arguments flaring up every few months on issues ranging from intellectual property rights to Taiwan.

At a press conference Wednesday evening, Mr. Christopher said China had agreed to establish a comprehensive, nationwide system for tracking the exports of nuclear materials. The decision marked a step toward implementation of a 1985 agreement on nuclear cooperation designed to enable U.S. companies to participate in nuclear energy projects in China.

Under U.S. law, American companies are not allowed to sell nuclear technology or nuclear materials to China unless the president can certify to Congress that China is not assisting nonnuclear weapons states in acquiring nuclear materials. While Wednesday's agreement removes one

See CHINA, Page 10

Fire Raises Fears About Safety Lapses In Eurotunnel

By Barry James
International Herald Tribune

PARIS — Despite assurances from the Eurotunnel consortium that rescue work went according to plan following a major train fire under the English channel, investigators Wednesday focused on apparently major safety lapses that could have had disastrous consequences had the train been carrying hundreds of passengers.

The blaze wrecked track and equipment along an 800-meter stretch of the Channel tunnel and forced a halt in passenger services until at least Monday. Eurostar, the French-Belgian-British company that operates trains from Paris to London, said damage was far worse than at first reported.

The fire broke out Monday night in a truck being carried along the 51-kilometer rail link between Calais and Folkestone aboard an open-sided wagon. It took fire fighters from France and Britain 14 hours to extinguish the blaze more than 17 kilometers from the French entrance to the tunnel.

The heat was so intense that it buckled track, welded wheels to rails and destroyed communications and railway infrastructure. British and French safety experts must now examine the condition of the damaged tunnel's massive concrete vaults and linings before authorizing a resumption of traffic along a parallel shaft.

The Franco-British Eurotunnel consortium, which operates the tunnel, said it spent $171 million on safety before the facility opened two and a half years ago, and holds regular exercises involving staff and emergency services from both France and Britain.

But despite reassurances from the company that the rescue of the 34 people aboard the train had gone smoothly, the fire raised questions about the tunnel's safety procedures, experts said. An intergovernmental inquiry and an internal Eurotunnel inquiry sought answers to these questions, among others:

- Why did the train stop in the tunnel instead of proceeding to the open at Folkestone, where there are major facilities for dealing with fires? Emile Grard, the senior engineer, said he ordered the second operator to take the train out of the tunnel but it was inexplicably stopped by its emergency brakes.
- Why was Mr. Grard unable to

See CHUNNEL, Page 10

Muzzling Lebanese Media

Growing Syrian Control Is Seen Behind Law To Limit Licensing of TV and Radio Stations

By Ethan Bronner
The Boston Globe

BEIRUT — The first story profiles an old man who scavenges cardboard boxes out of economic desperation. The next is of a boy who holds down three jobs to stay fed. The third charges that the drinking water in the north is polluted and that the government has done nothing about it for two years.

Hardly your average evening news in the Arab world where television is tightly controlled, this recent Lebanese broadcast, the product of the privately financed Independent Communications Network, typifies the public discourse that has set Lebanon apart for decades.

But as Syria tightens its grip on this country and the political and financial elite seeks a partnership with the Arab Gulf sheikhdoms, Lebanon's place as the oasis of liberty appears periled. A new law orders ICN, like most other stations, off the air by the end of this month.

"We are seeing a systematic repression of freedoms in this country," said Ghassan Mukhaiber, a Harvard-trained lawyer who is active in a group called the Association for the Defense of Rights and Freedoms. "First they banned political demonstrations, now the media are being limited. People who oppose Syria are rounded up and arrested."

Early in Lebanon's 1975-1992 civil war, Syria sent in its army as part of the Arab League's effort to stop the fighting. Since then, Syria has been the main power broker here. It maintains 35,000 troops and control over the country's foreign and defense policies. Its hegemony is extending slowly to other aspects of Lebanese life.

A Paris-based media freedom group, Reporters Without Borders, has called for the media law to be repealed and a New York-based group, Human Rights Watch, has expressed sharp concern over it. Ten members of Lebanon's Parliament have called for a five-month delay in the law's implementation.

While such pressure may slow it down, there is so far no sign of it being repealed.

"We're deeply concerned about the implications for freedom of expression in Lebanon if this law goes into effect as planned on Nov. 30," said Virginia Sherry, associate director of Human Rights Watch-Middle East, which has been carrying out a detailed investigation of the law.

See BEIRUT, Page 10

Chinese Foreign Policy: Mixed Signals

Beijing Feels Nationalist Tug, but Also Sees U.S. as a Door to World

By Steven Mufson
Washington Post Service

BEIJING — This is supposed to be a time for healing in U.S.-Chinese relations. If all goes according to plan, the missiles and verbal salvos of the past year will give way to banquets, 21-gun salutes and talk of common strategic interests. Just last week, President Jiang Zemin entertained a group of U.S. senators with shots of potent Chinese liquor and renditions of Chinese opera and American show tunes.

But listen to these recent words about the United States from the People's Daily, the newspaper of the ruling Communist Party: "In this world, just one country is famous for its xenophobia, its wild arrogance and haughtiness known to all. Every day it issues Cold War propaganda to interfere in other nations' internal affairs and tries vainly to foist its own values on others."

Arriving in Beijing this week, Secretary of State Warren Christopher found a Chinese government that has

NEWS ANALYSIS

been sending many such conflicting signals about its posture toward the United States. The mixed signals may be part bargaining tactic, but analysts say that they also reflect real tensions in China's foreign policy.

On one hand, Chinese leaders are tugged by nationalism and a domestic political calculus that makes overly chummy relations with the United States risky. On the other hand, the Chinese leaders are driven toward improving relations with the United States as a way to bolster their image as world leaders by making state visits and by the need for foreign trade, technology and investment to nourish the domestic economy.

Against that background, China's leaders seem to "exhibit a combination of supreme confidence and great vulnerability," said Michel Oksenberg, a Stanford University professor.

The confidence flows from the country's stunning economic growth, its war chest of foreign exchange, seven years of social stability and the giddy notion that China will rival the United States

See SIGNALS, Page 10

AGENDA

Prodi to Quit if Italy Misses EMU

Dow Jones	Trib Index
Up 32.42	Up 0.26%
6430.02	148.75

The Dollar

New York:	Wed. close	previous close
DM	1.496	1.5055
Pound	1.681	1.6757
Yen	111.53	111.65
FF	5.0622	5.0888

PAGE TWO *China, the Prize Market for Tobacco*

THE AMERICAS Page 3. *TV Show Boosts Book Sales in U.S.*

EUROPE Page 5. *Bosnia Removes Defense Aide*

ASIA/PACIFIC Page 6. *Burma, a Top Insider's View*

Books ..... Page 6.
Crossword ..... Page 9.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

Italy's prime minister, Romano Prodi, pledged to resign if his country failed to qualify to join the single European currency in 1999.

"I have linked my fate to the euro," Mr. Prodi said in an interview with the German magazine Wirtschaftswoche. "To not belong to the heart of Europe would be a catastrophe for Italy."

But Mr. Prodi insisted that Italy would trim its budget deficit enough to qualify next year to become a founding member of the planned common European currency, the euro, in 1999.

"I would like to point out that our economic data are closing in on the criteria," he said. "We will do it, of that I am convinced." (Page 13)

U.S. Deficit Widens

The U.S. trade deficit widened to $11.3 billion in September, up 10.1 percent from August, the government said Wednesday.

Oil imports helped widen the deficit to the second-highest monthly shortfall ever. The deficit with China surpassed that with Japan. (Page 13)

Nasser Ishtayyeh/The Associated Press

MASK OF VIOLENCE — Hamas members waving mock weapons during a rally Wednesday in Nablus, West Bank. Meanwhile, Yasser Arafat demanded an economic accord with Israel be revised. Page 10.

Asia-Pacific Urged to Act On Free Trade

By Michael Richardson
International Herald Tribune

MANILA — The ambitious vision outlined two years ago for free trade and investment in the Asia-Pacific region is falling short of expectations as officials in the region, which accounts for half of the world's economic output, prepare to start their regional organization's annual cabinet-level meetings Thursday.

The Asia-Pacific Economic Cooperation forum, known as APEC, is making solid if unspectacular progress in deregulation, according to some analysts, who point out that it inevitably takes time for governments to agree on such wide-ranging changes and then gain legislative approval for them.

Others, including some of the region's business leaders, are not so sanguine. They warn that the economic liberalization program launched by leaders of APEC in Bogor, Indonesia, in 1994 is in danger of stalling.

The APEC leaders, including the presidents of the United States and China and the prime minister of Japan, pledged to achieve free and open trade and investment in the Asia-Pacific region for developed economies by 2010 and developing ones by 2020.

Roberto Romulo, chairman of Philippine Long Distance Telephone Co. and co-chairman of a business advisory council that prepares recommendations for APEC leaders, said APEC needed to "move forward with focus and alacrity."

He said business people, who had played an important role in making the Pacific basin one of the fastest-growing economic zones in the world, were increasingly impatient at APEC's slowness in producing concrete results.

Part of the problem is that APEC's diversity is an inherent brake on progress

See APEC, Page 10

In Latest Turncoat Scandal, CIA Assumes the Worst

By Tim Weiner
New York Times Service

WASHINGTON — The careers of the bright new graduates of the CIA's school for spies are blighted: The FBI fears the class lists and curriculum are sitting in a Russian safe.

The identities of U.S. businessmen in Moscow who volunteer intelligence secrets to the CIA have probably been exposed. The agency's operations in Moscow, Tokyo, Manila and Malaysia have been compromised. And the reputation of the clandestine service has taken another crushing blow.

That, for starters, is the damage believed to have been done by Harold Nicholson, the CIA officer who was arrested Saturday by the FBI and charged with selling secrets to Moscow, according to intelligence and law-enforcement officials.

[Mr. Nicholson will plead not guilty and seek bail at a hearing Monday, Reuters reported from Washington, quoting his lawyer.]

Although it will take months to complete a definitive damage assessment, "We have a pretty good idea of what he had access to and what he could have had access to," a senior law-enforcement official said Tuesday. The officials assigned to figure out exactly which secrets Mr. Nicholson may have sold to Moscow must assume the worst. And the worst is very, very bad.

Officials suspect that Mr. Nicholson sold his Russian contacts the names of every student who prepared for undercover assignments overseas at the CIA's training school in 1994, 1995 and the first half of 1996. The school, Camp Peary, is a 9,275-acre (3,370-hectare) base near Williamsburg, Virginia, that is known informally as "The Farm." It provides a yearlong graduate seminar in espionage.

Mr. Nicholson taught a 16-week course in tricks of the trade like stealing mail, using disguises, evading pursuers and handling agents.

He is suspected of telling the Russians everything about Camp Peary's core curriculum.

He read the biographies and the future assignments for every officer trained at Camp Peary during his two-year tenure there, the FBI said in an affidavit that was unsealed Monday. The CIA has to assume that since he knew every student, the Russians do, too, intelligence and law-enforcement officials said.

That knowledge damages the immediate prospects of many of the agency's newest spies. Normally, they would be working undercover as State Department diplomats overseas. Now they cannot — particularly not in Russia — without fearing that Mr. Nicholson,

See SPY, Page 10

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. Sh. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Advertising Under Tight Control / **State Tobacco Monopoly Curbs Foreign Brands**

With 350 Million Smokers, China Is the World's Prize Market

By Glenn Frankel
and Steven Mufson
Washington Post Service

BEIJING — In the ornate Negotiation Room at the headquarters of the China National Tobacco Corp. in Beijing, two renowned anti-smoking crusaders and executives of the world's largest producer of cigarettes forged an unlikely alliance two years ago.

Judith Mackay, a Hong Kong physician who has campaigned throughout Asia for tough tobacco control laws, and Richard Peto, a cancer epidemiologist at Oxford University, had come to seek the powerful, state-controlled monopoly's help in ensuring that proposed regulations banning cigarette advertising in China would be as stringent as possible.

Their goal was simple: to block foreign tobacco companies such as Philip Morris Inc., R.J. Reynolds Tobacco Co. and British-American Tobacco Co. from gaining a foothold in the Chinese market.

Smoking: The Global Battle
Last of four articles

Mr. Peto put it bluntly. According to minutes of the meeting, he noted that strong regulations would not only shield Chinese young people from the lure of American advertising, but also "protect the Chinese monopoly from foreign marketing competition."

After listening to Ms. Mackay and Mr. Peto, Jiang Ming, director-general of the monopoly, agreed to allow the two activists to make recommendations and review the final draft of the regulations. Speaking through a spiraling haze of cigarette smoke, Mr. Jiang agreed that they all had the same goal: "serving the Chinese people."

In the worldwide conflict between the international tobacco industry and the anti-smoking movement, China is the ultimate battlefield. Because of its estimated total of 350 million smokers, tobacco companies see it as the grand prize, the place where they can recapture and far outstrip the sales volumes they are losing in the West. China already is overtaking such countries as France, Italy, Germany, Denmark and Britain in the number of cigarettes smoked per person and it is one of only six countries in the world where per capita cigarette consumption is steadily rising.

For the same reasons, anti-smoking campaigners see China as the crucial theater where they must challenge the industry to mitigate a public health disaster in the making. Everywhere the companies have ranged throughout Asia and Eastern Europe over the last decade, health activists have followed, building fledgling tobacco control movements modeled largely along American lines.

But as the meeting in January 1994 in Beijing illustrates, the contest in China is not a simple, two-way struggle but a complex, three-sided affair in which the Chinese play a crucial yet ambivalent role.

China's state monopoly — which produces 1.7 trillion cigarettes a year, three times the total number sold in the United States — wants the advanced technology and marketing know-how that companies such as Philip Morris and RJR possess. It cautiously has accepted the companies as limited partners in a handful of Chinese factories, while seeking to deny anything but the most restricted access to its jealously guarded market.

The Beijing government, which gets 12 percent of its annual revenue from cigarette sales, wants to protect the monopoly from foreign competition. At the same time, however, an increasingly vocal public health lobby is seeking to undermine the monopoly's influence in the government and to demonize cigarettes in a society where smoking has long been a symbol of affluence and sophistication.

It is a complex and sometimes dirty war.

Critics contend that the international companies have turned a blind eye to massive cigarette smuggling operations that have helped "soften" the Chinese market by creating a demand for their brands. They also charge that the companies have appealed blatantly to women and young people with the advertising and marketing campaigns that are now being restricted by the government — a charge the companies vehemently deny. Meanwhile, Ms. Mackay and other anti-smoking activists have come under fire for forging their alliance of convenience with the state monopoly.

Shortly after he learned about the invention of the cigarette rolling machine in 1881, James Duke reportedly asked his subordinates to bring him a world atlas, according to the book "Big Business in China" by Sherman Cochran. The future tobacco tycoon, a founder of the British-American Tobacco Co., flipped through the pages, looking not at the maps but at population statistics, until he came to China. There he saw the figure: 430 million.

"That," Mr. Duke told aides, "is where we are going to sell cigarettes."

By the turn of the century, the company's sales reps were storming through China like an invading army, selling millions of cigarettes and driving out local manufacturers.

The campaign continued until the company was evicted after World War II when the Communists seized control of the country and nationalized the tobacco industry. Foreign cigarettes were condemned as an evil of the capitalist West, yet remained popular; Mao was a notorious chain smoker of British-American's 555 State Express brand.

After China legalized foreign investment in 1979, the company and its fellow multinationals came knocking again. This time, however, they took the role of collaborators rather than conquerors.

The China National Tobacco Corp. was eager for Western technology to expand production and serve a growing population of smokers. It signed up for 10 joint ventures with British-American, Philip Morris and other foreign companies. One of the biggest was a joint factory in Xiamen in southeastern Fujian Province. Opened in 1988, the plant annually produces 2.5 billion Camels, Winstons and Golden Bridges — a popular local brand.

Even though the plant turns a profit for both RJR and its Chinese partners, it is tightly restricted. Everything — from the leaf it uses to the retail price of each pack — is controlled by the state monopoly. Each year the factory has applied to the government to increase its production quota to 3 billion cigarettes; each year the application has been rejected.

With the help of foreign partners, China National Tobacco tripled its production between 1978 and 1992, according to Mr. Peto's estimates. The monopoly also began to export Chinese tobacco products to other Asian countries. Today it boasts more than 500 brands, 183 cigarette factories, 150 tobacco drying plants, 30 research institutes and 520,000 workers.

Although restricted, the joint ventures have given foreign companies an opening they have quickly exploited through advertising. Philip Morris and British-American each spend more than $20 million in advertising in China, according to estimates from an industry source, with RJR close behind.

The companies use an aggressive advertising style once common in the United States. Although cigarette ads were formally banned as early as 1984, the companies have skirted restrictions by advertising brands without explicitly showing or mentioning cigarettes. They sponsor popular sports such as Marlboro national soccer games, Kent billiards contests, the Kent Tour of China bicycle race and the Beijing Salem tennis tournament, as well as the Marlboro Music Hour, one of China's most popular radio shows.

British-American is perhaps the most aggressive company in pursuing younger Chinese. Three nights a week, for instance, it transforms the Nightman Disco in Beijing into a free-floating advertisement for its 555 brand. Slender Chinese women in blue tops, miniskirts and boots all emblazoned with the 555 logo greet people at the door, handing out free cigarettes. Customers crowd the smoke-filled dance floor, writhing to rock music below two huge banners with the 555 logo that proclaim: "Be free from worldly cares."

Still, the American companies have been sufficiently frustrated to seek help from Washington. Today, the tax on imported cigarettes is set at 260 percent, and Chinese officials estimate that foreign brands hold no more than 3 percent of the legal Chinese market — a tiny share that still amounts to 50 billion cigarettes a year.

When the Clinton administration came into office, it ordered a new and far more wary approach to helping U.S. tobacco companies abroad. In trade talks with China, cigarettes have all but vanished from the agenda.

The struggle over smoking in China has just begun. Next year the World Health Organization will stage its World Conference on Smoking and Health in Beijing, an event that will mark a coming of age for China's growing anti-smoking movement.

At the same time, however, Beijing is moving toward membership in the World Trade Organization, a move that will require it to remove or significantly lower trade barriers and remove many of the chains from foreign companies, such as the international tobacco industry.

China National Tobacco has its own strategy for the future — one that could prove chilling to anti-smoking crusaders. Despite vocal opposition from the Public Health Ministry, the tobacco monopoly has won support from government economic planners for a 5 percent increase in cigarette production over the next five years.

A key element in the strategy is a shift similar to that adopted by Japan Tobacco Inc. in the mid-1980s. As foreign tobacco companies enter the market of the Chinese giant, it plans to enter theirs. Already it reports exports of more than $400 million a year.

Michael Williamson/The Washington Post

China is one of only six countries in the world where per capita cigarette consumption is steadily rising, helped along by such smokers as this checkers player in Beijing.

Airlines Speed Up Post-Crash Reflexes

Carriers to Provide Passenger Lists Within 3 Hours of Any Accident

By Barry Meier
New York Times Service

NEW YORK — The State Department and the seven leading U.S. airlines have reached an agreement intended to speed notification of American victims' families in the event of air disasters abroad.

The agreement, in a memorandum of understanding that will take effect in two weeks, finally puts in force a provision of a 1990 federal law that called on U.S. airlines to provide the State Department a list of passengers' names within three hours of such a crash.

The long-delayed accord follows pressure from groups representing crash victims' families, which have often waited many hours, and sometimes days, to learn the fate of those aboard.

"This will finally expedite the sharing of manifest information," said Hans Ephraimson-Abt, chairman of a group that represents families of the 61 American citizens who were among 269 people killed when Korean Air Lines Flight 007 was shot down by a Soviet fighter plane 13 years ago after straying near a Soviet military installation.

The agreement is only one step in a broader government effort to provide speedier information to the families of crash victims.

In fact, the accord could soon be superseded by a more demanding federal rule that was recently proposed by the Transportation Department. Where the memorandum of understanding requires a carrier to provide State Department officials only an unverified passenger list bearing each traveler's name, the proposed rule would require the carrier to provide not only a "complete and accurate compilation" of each name but also the traveler's passport number and the name of a relative to contact. This information would have to be provided within an hour after the crash or, if that was not technically feasible, within three hours.

The State Department expressed support for the proposed regulation.

James Casey, deputy general counsel of the Air Transport Association of America, a trade group, said that although the organization had voiced some criticism of the rule, it had been generally supportive.

"We filed comments within the past two weeks that we would comply with the rule," he said.

But M. Victoria Cummock, who represents a group of families that lost relatives in the bombing of Pan American Flight 103 over Lockerbie, Scotland, eight years ago, said Mr. Casey was mischaracterizing what the industry's position had been. Ms. Cummock, whose husband was killed on that flight, said the association had complained repeatedly that compiling so much information before each international departure would cost millions of dollars and would prove useful in a very limited number of cases.

As for the agreement reached Monday, the seven carriers that are parties to it are American Airlines, Continental Airlines, Delta Air Lines, Northwest Airlines, United Airlines, Trans World Airlines and USAir.

The accord was struck only four months after Trans World Airlines had come under particularly heavy criticism for having taken up to 12 hours to verify passenger identities and notify victims' families in the aftermath of the crash of Flight 800 off Long Island.

The 1990 statute that was the basis of the new accord is the Aviation Security Improvement Act, passed after the Lockerbie bombing. Among other things, that statute required U.S. carriers to provide the State Department with complete passenger lists on international flights that crash outside the country, and to match up every bag on an international flight with a passenger before a plane may take off.

But while the bag-match requirement went into effect, the passenger list mandate, as well as a number of other provisions, did not, in part because of opposition by the airlines, which cited the costs involved. Momentum to get the process started again began in March, not long after a Transportation Department hearing on the notification issue.

Mr. Ephraimson-Abt said he and Ms. Cummock met with Transportation Secretary Federico Pena. Meetings were also held with State Department and industry officials.

Runway Crash Kills 14 in U.S.

Compiled by Our Staff From Dispatches

QUINCY, Illinois — Investigators on Wednesday began trying to find out what led to the fiery runway collision of two planes that killed 14 people at the airport here.

A regional commuter plane that was landing hit a small plane and exploded on Tuesday night. A pilot who saw the crash said the United Express commuter plane had just landed and was racing down the runway when it was hit by a small private plane taking off on another runway.

The charred bodies of all 14 people killed — the 10 passengers and two crew members aboard the commuter flight and the two people on the smaller plane — were left overnight in the mangled wreckage.

Investigators from the National Transportation Safety Board arrived at Baldwin Municipal Airport on Wednesday.

Mike Coultas, the pilot who witnessed the crash, said, "I could not believe what I saw. The commuter plane had landed and was rolling at 60-70 mph. The smaller plane was probably running at least at that to get its momentum for take-off."

Quincy's Baldwin Municipal Airport has no control tower. Pilots must communicate with each other on an open radio frequency, the airport manager said. *(Reuters, AP)*

Renovators and Mafia Arsonists Suspected in Venice Opera Fire

Agence France-Presse

ROME — The Neapolitan Mafia is a prime suspect in the fire that destroyed Venice's La Fenice opera house in January, investigators said Wednesday.

Mafia arsonists torched the opera house, acting on the orders of one of the companies that had been contracted to carry out extensive renovations in the theater, according to the preliminary results of an inquiry led by the Venice prosecutor, Felice Casson.

The investigators said the company, which they did not identify, had hoped to sidestep a fine that it would have had to pay for running behind schedule in the renovation of the late 18th century theater.

All but the facade of the building was destroyed in the fire, which broke out in the evening on Jan. 29.

The mayor of Venice, Massimo Cacciari, was distressed by the preliminary report, which was published in the daily Unita's weekly supplement, Diario della Settimana.

"The information is so incredible that I don't know what to say," he said, adding, "I have faith in Casson's inquiry and his professionalism."

Unusual coincidences were noted as soon as the investigation began. On the night the fire broke out, the canal closest to the theater had been emptied of water for cleaning, the theater's fire alarm system did not function and the theater was empty while its orchestra was touring in Vienna.

Furthermore, investigators found that the fire broke out in two separate places: one started in the royal box, while another raged unseen behind the false ceiling.

A report given by investigators to the Venice prosecutor's office said: "It was a scientifically criminal act. The fire in the royal box was aimed at diverting the firemen's attention while the roof was burning without it showing."

The roof of the opera house collapsed in the blaze, which firemen said was intense and consumed the building in one hour and 20 minutes.

Investigators said the arsonists had probably hoped to attribute the fire to workers who had been inside the building the day before.

In February, the mayor of Venice accused companies working in the building of poor site supervision and carelessness, but stopped short of blaming them for starting the fire.

At the time of the blaze, several companies were at work in the opera house to bring the historic building's electrical and fire alarm systems up to European standards.

A total of 152 billion lire ($100.4 million) has been set aside to rebuild the opera house as it was. The work is expected to begin on July 1 and should be completed in 1999.

So far, the city of Venice has received 5 billion lire in private donations to rebuild La Fenice. In August, the city said it would try to raise about 70 billion lire by selling municipal bonds.

TRAVEL UPDATE

Chunnel to Stay Closed for Weekend

PARIS (AFP) — The Channel tunnel will not be opened to passenger traffic before at least Monday, the French SNCF rail authority said Wednesday.

Eurostar services between London, Paris and Brussels will remain "totally suspended for a period as yet undetermined, which is likely to include the weekend of Nov. 23-24," it said.

Eurotunnel officials said that damage caused by the fire, which broke out late Monday night, was worse than first feared. Even when services do resume, they are likely to be severely disrupted as trains will operate in only one tunnel until repairs can be completed.

Blizzards Block Roads in Britain

LONDON (AFP) — Blizzards and storms in Britain on Wednesday blocked roads, disrupted ferry services and brought down power lines in some regions.

The worst affected areas were Scotland, the north of England and northern Wales. Snow in Scotland was up to 20 centimeters (8 inches) deep in places. Many roads in Scotland and northern England remained closed awaiting snowplows and tow trucks to clear vehicles abandoned by motorists unable to continue their journeys.

Airline safety over most of Africa is appalling and a mid-air collision is just waiting to happen, the International Federation of Airline Pilots' Associations said Wednesday. The group reported a marked increase in near collisions over Africa this year and said pilots rather than air traffic controllers were often responsible for avoiding them. *(Reuters)*

The hurricane designated Marco moved eastward through the Caribbean toward Jamaica on Wednesday. Storm-force winds were expected to begin as early as Wednesday night in western and southern Jamaica. *(AP)*

China on Wednesday issued rules aimed at regulating the country's 5,000 travel agencies and punishing those that overcharge foreign and domestic tourists. Under the rules, any increase in charges must be subject to the consent of tourists, the official Xinhua press agency said. *(AFP)*

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THE WORLD'S DAILY NEWSPAPER

WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	19/66	11/52 s	19/66	12/53 pc
Amsterdam	4/39	0/32 sn	6/43	0/32 sn
Antalya	13/55	2/35 pc	11/52	1/34 c
Athens	19/66	13/55 pc	18/64	14/57 c
Barcelona	15/59	13/55 sh	16/61	12/53 sh
Belgrade	10/50	1/34 sh	8/46	0/32 pc
Berlin	4/39	2/35 r	3/37	-2/28 sh
Brussels	2/37	-1/31 c	5/41	-2/28 c
Budapest	5/43	-2/28 sn	7/45	0/32 pc
Copenhagen	6/43	4/39 sh	6/43	0/32 sn
Costa Del Sol	19/66	9/48 pc	19/66	12/53 pc
Dublin	6/43	4/39 pc	6/43	-2/28 sn
Edinburgh	4/39	0/32 sn	4/39	-3/27 c
Florence	9/48	1/34 pc	9/48	0/32 s
Frankfurt	3/37	0/32 sn	3/37	-3/27 sn
Geneva	2/35	-4/25 sn	3/37	0/32 c
Helsinki	8/46	2/35 r	3/37	0/32 sn
Istanbul	17/62	11/52 pc	15/59	10/50 pc
Las Palmas	24/75	18/64 pc	24/75	18/64 pc
Lisbon	18/81	11/52 pc	17/62	12/53 c
London	5/41	1/34 pc	6/46	-3/28 sh
Madrid	12/53	6/46 sh	13/55	6/46 r
Mallorca	14/57	13/55 sh	15/59	13/55 sh
Milan	4/39	-4/25 pc	4/39	-1/31 pc
Moscow	7/44	7/44 sh	7/44	2/35 sh
Munich	1/34	-7/20 c	1/34	-4/25 pc
Nice	11/52	5/41 pc	11/52	10/50 r
Oslo	0/32	-5/23 sn	1/34	-4/25 sn
Paris	2/35	-3/27 sf	4/39	-3/27 pc
Prague	2/35	-3/27 sf	2/35	-3/27 pc
Reykjavik	-3/27	-9/16 c	-7/20	-13/11 c
Rome	13/55	6/43 c	12/53	11/52 r
St. Petersburg	8/46	5/41 r	6/43	-1/31 sh
Stockholm	6/43	3/37 r	3/37	-2/28 sn
Strasbourg	2/35	-4/25 c	3/37	-2/28 pc
Tallinn	6/46	2/35 r	3/37	1/34 sn
Venice	6/43	-3/27 pc	6/43	1/34 s
Vienna	3/37	-4/25 c	2/35	-3/27 pc
Warsaw	6/43	-1/31 sn	2/35	-3/27 pc
Zurich	1/34	-4/25 sn	2/35	-1/31 pc

Middle East

Abu Dhabi	27/80	14/57 s	28/82	16/61 s
Beirut	22/71	18/61 c	22/71	14/57 pc
Cairo	24/75	13/55 s	23/73	12/53 pc
Damascus	19/62	10/50 c	21/70	6/46 pc
Jerusalem	19/64	9/48 pc	19/66	6/46 pc
Luxor	35/95	19/59 s	33/91	9/48 s
Riyadh	29/79	14/57 s	26/79	13/55 s

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Brisk and chilly across the Midwest and most of the Northeast with no more than a stray sprinkle or flurry. New England will have some rain and snow, and several inches of snow are likely from northern Vermont into interior Maine. A storm will spread snow across the Rockies.

Europe
England, northern France and the Netherlands will be cold with rain and snow Friday; turning a little milder over the weekend with some sunshine. Soaking rains over northern Spain Friday will shift across Italy and into the Balkans this weekend. Cold in central Europe, but mainly dry.

Asia
Sunny but cool in Tokyo Friday and Saturday, then milder Sunday. Seoul will be cold throughout the period; some rain and snow is likely Saturday. It may shower in Beijing Friday, then the weekend will be sunny and cold. Soaking rains are likely along the southeast coast of China.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	-8/18	-11/13 pc	-7/20	-11/13 pc
Atlanta	20/68	8/46 r	17/62	3/41 pc
Boston	8/46	0/32 pc	6/43	-1/31 sh
Chicago	3/37	-3/27 sf	3/37	-4/25 pc
Dallas	23/88	9/48 s	19/66	8/46 pc
Denver	16/61	0/32 s	10/50	-3/29 pc
Detroit	3/37	-6/29 sn	2/35	-3/27 pc
Honolulu	27/80	20/68 s	29/84	21/70 pc
Houston	29/84	11/52 s	23/73	11/52 pc
Los Angeles	21/70	14/57 sh	19/66	11/52 r
Miami	29/84	19/66 s	28/82	21/70 pc
Minneapolis	-2/29	-13/9 pc	-3/27	-9/16 pc
Montreal	2/35	-3/27 c	4/39	-5/23 c
Nassau	29/84	21/70 s	28/82	21/70 pc
New York	8/46	1/34 pc	7/44	0/32 sh
Orlando	28/82	17/62 s	27/80	14/57 pc
Phoenix	30/86	13/55 s	27/80	13/55 pc
San Fran.	18/64	11/52 r	17/62	10/50 r
Seattle	6/43	0/32 c	7/44	-4/25 sh
Toronto	3/37	-3/27 pc	5/41	-4/25 pc
Vancouver	7/44	0/32 p	6/43	-3/27 sh
Washington	7/44	0/32 pc	9/48	0/32 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hz-Haze, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	33/91	23/73 pc	34/93	23/71 s
Bangkok	28/84	21/70 c	29/84	23/71 c
Beijing	6/43	-3/27 pc	9/48	-3/27 pc
Bombay	32/89	19/66 s	32/89	19/66 s
Calcutta	28/82	19/61 s	28/82	19/61 s
Chiang Mai	29/84	19/66 c	30/86	21/70 c
Colombo	29/84	24/75 t	29/82	23/73 sh
Hanoi	28/82	21/70 pc	29/73	23/71 c
Ho Chi Minh	33/91	24/75 t	32/89	23/73 t
Hong Kong	25/77	19/66 pc	24/75	20/68 c
Islamabad	23/73	3/37 s	24/75	4/39 s
Jakarta	32/89	24/75 t	32/89	24/75 pc
Karachi	30/86	11/52 s	31/88	12/53 s
K. Lumpur	32/89	23/73 sh	31/88	23/73 t
K. Kinabalu	29/84	23/73 t	32/89	23/71 t
Manila	30/86	23/71 pc	29/84	21/70 sh
New Delhi	28/79	7/44 s	28/79	7/44 s
Phnom Penh	31/88	22/71 c	29/84	23/73 c
Phuket	29/84	21/70 c	29/84	22/71 c
Rangoon	29/84	22/71 c	29/84	23/71 c
Seoul	6/43	-4/25 s	5/41	-6/21 s
Shanghai	14/57	5/41 s	14/57	7/44 pc
Singapore	31/88	23/73 t	31/88	23/73 t
Taipei	23/73	18/64 sh	24/75	21/70 t
Tokyo	14/57	7/44 pc	13/55	3/37 s
Vientiane	27/80	20/68 pc	29/79	21/70 c

Africa

Algiers	19/66	11/52 pc	18/64	11/52 c
Cape Town	14/57	9/48 sh	18/64	10/50 s
Casablanca	20/68	10/50 s	20/68	11/52 s
Harare	28/82	11/52 s	28/82	11/52 pc
Lagos	32/89	23/73 s	31/88	23/73 pc
Nairobi	27/80	13/55 pc	26/82	14/57 pc
Tunis	18/64	13/55 pc	19/66	13/55 c

Latin America

Buenos Aires	29/84	14/57 s	24/75	13/55 t
Caracas	31/88	23/73 pc	31/88	24/75 pc
Lima	23/73	18/64 pc	23/73	18/64 sh
Mexico City	21/70	8/46 pc	19/66	7/44 pc
Rio de Janeiro	34/75	21/70 t	26/79	19/66 sh
Santiago	27/80	7/44 s	23/73	8/46 s

Oceania

Auckland	17/62	12/53 pc	16/64	14/57 c
Sydney	19/66	10/50 pc	15/59	9/48 sh

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THE AMERICAS

Talk Show Host Gets People to Read, and Sends Book Sales Soaring

By David Streitfeld
Washington Post Service

WASHINGTON — If Oprah Winfrey can keep it up, she will be remembered as second only to Andrew Carnegie as the savior of reading in the United States. The steel tycoon merely used his fortune to endow 2,500 libraries. Ms. Winfrey, the talk show host, is getting people to buy good books in an unprecedented way — and at an amazing rate.

Literature is all about helping people think more clearly and feel more intensely. In the marketplace, however, what counts are numbers, and the numbers for literature are often pitifully small.

In 1992, for instance, Toni Morrison's "Song of Solomon" — by most accounts her best and most accessible novel — sold 14,000 copies. The following year, the Nobel Prize powered it to 98,500 copies, a runaway success in the book business.

Less than five weeks ago, Ms. Winfrey announced "Solomon" as the second selection in "Oprah's Book Club," her television program. Since then, Plume has published 730,000 copies, while Everyman Library sent out another 80,000 in hardcover. Knopf is readying at least 50,000 copies of a reprint of the original 1977 hardcover edition.

In fact, more than twice as many copies of the novel have been sold in the last month as in the previous nine years.

Moreover, last week the Barnes & Noble bookstore chain was selling an average of 678 copies of "Solomon" a day. The Oprah show with Ms. Morrison aired late Monday afternoon. Barnes & Noble sold 16,070 copies that day.

That is comparable to John Grisham or Stephen King on the day a new title is released.

"No one has ever had this kind of impact on books," said a publishing consultant, Robert Riger. "The only comparable thing I can think of is when Mao Zedong would say, 'Let's go out and do X, Y and Z,' and all of China would do it. This is another cultural revolution."

The most remarkable numbers are these: The Monday overnight television ratings for Chicago, New York and Los Angeles all showed an increase for the second half of Ms. Winfrey's show, which was the book segment. Los Angeles, for instance, went from a 6.7 to a 7.7 rating. "That's pretty shocking," Ms. Winfrey commented.

"This just started out a nice little idea," she added. "Now the pressure is... whoosh."

Publishers are inundating her office with possible selections. But Ms. Winfrey, who has been making her choices from books she has already read, said: "I read none of the letters or solicitations from publishers or publicists. I want to keep it pure. The purity of it stimulates my enthusiasm, and I think people can see that."

The first book club selection, Jacquelyn Mitchard's "The Deep End of the Ocean," the story of a kidnapped child, had sold close to 100,000 copies in hardcover when Ms. Winfrey chose it in September. It now has 800,000 copies in print, and is once again No. 1 on the New York Times bestseller list.

The Morrison book segment began with a filmed biography of the author, followed by clips from a candlelit dinner at Ms. Winfrey's apartment with the writer and four viewers who had been chosen from a group of applicants.

"Song of Solomon" was a daring choice, one of the guests pointed out. The intensely poetic book summarizes the black experience in America.

"I love to hear when they say this remarkable thing, 'I had to read every word,'" said Ms. Morrison. "And I always want to say, 'Yeah, I had to write every word.'"

On the show with Ms. Morrison, some of the big questions were tackled.

"Some people used to complain that the characters in my books weren't realistic, they were bigger than life," the novelist said. "And I kept saying, 'No, no, life is big. They are as big as life.' We make life small, we make it tiny, and think it only is our income. Life is big."

The country's obsession with race was also touched on. One woman had written in that she was ticked off that "Solomon" had been chosen — this woman was female, white, made a lot of money and had never been poor or abused in her life. "I don't know what you're thinking, that I would have anything to do with this," her letter said. So she was picked as one of the dinner guests and, in the best tradition of both talk shows and literature, underwent a transformation, complete with tears.

People in publishing are watching "Oprah's Book Club" with their mouths agape, desperately hoping it will go on, but fearing it will somehow all fizzle.

"If she started doing high-profile books by big-name authors she would just be another publicity vehicle, and that's what she's trying to avoid," said the sales executive at Penguin Books, Jeanette Zwart. "This would never work if she didn't have taste."

Ms. Zwart said "Song of Solomon" is now being sold in stacks at Wal-Marts and Price Clubs — the real mass-market America, places no Nobel prize winner had ever been.

It is possible that the widely reported death of reading was due simply to poor marketing.

"We're all to blame," said Wendy Strothman, the executive vice president of the publisher Houghton Mifflin. "We're not being very welcoming, we don't help by the way we package, bookstores are intimidating places. People out there are hungry for interesting intellectual ideas and literary content, but they don't know how to sort it out. If Oprah's doing the sorting, God bless her."

Maneuvering Picks Up for Pentagon Post

By Al Kamen
Washington Post Service

WASHINGTON — The maneuvering for the U.S. cabinet has shifted to the Far East, where Senator William Cohen of Maine, who is said to be a leading candidate for secretary of defense, is doing a little self-promotion on a visit to Taiwan.

"I know the president has expressed a desire to have a bipartisan defense policy," said Mr. Cohen, who is retiring from the Senate, "and I think it is in the interest of the country that we establish such a policy." Mr. Cohen is a Republican.

He was ribbed on the trip by a retiring colleague, Senator Sam Nunn, Democrat of Georgia, who jokingly called him "Secretary Cohen."

Mr. Cohen declined to say if he had discussed the job with President Bill Clinton, but said, "So far it's only a matter of speculation, and it has not moved beyond that."

The list for the Pentagon job has never been very long. Mr. Nunn had been mentioned, but he told reporters in Taiwan that his plans "now are to return to the private sector."

The CIA director, John Deutch, who was No. 2 at the Defense Department and is a contender to return as No. 1, is lately having troubles at the agency.

The former chairman of the Joint Chiefs of Staff, General Colin Powell, is often mentioned, but it is illegal for Mr. Clinton to put him in the job. A federal law says, "A person may not be appointed as secretary of defense within 10 years after relief from active duty as a commissioned officer."

If Mr. Deutch does not get the Pentagon job, he may leave the CIA. Deputy Attorney General Jamie Gorelick and the national security adviser, Anthony Lake, are mentioned for that job.

Finally, there was word on the foreign policy radar this week that Morton Abramowitz, a career Foreign Service officer, China hand and former ambassador to Thailand and Turkey, was stepping down as president of Carnegie Endowment for International Peace. Mr. Abramowitz said he would stay on until a successor is selected in 1997.

Simpson D.A. Retains Seat

The Associated Press

LOS ANGELES — Gil Garcetti, the district attorney who prosecuted O.J. Simpson, defeated his challenger, John Lynch, in late returns from the Nov. 5 election. A spokesman for Mr. Garcetti, 55, said he would have no comment until the vote count was officially complete or his opponent conceded.

Larry Stanga/The Associated Press

A golfer playing in the snow in Bremerton, Washington. A storm dumped up to 8 inches of snow in the West Puget Sound area.

Away From Politics

• **Thousands of people remained** without electricity and at least seven people were killed in the Northwest after a storm piled snow up to two feet (61 centimeters) high. *(AP)*

• **The head of the FBI's criminal** investigation into the explosion in July of TWA Flight 800, James Kallstrom, said it now seemed "less likely" that a bomb or missile had downed the jumbo jet. *(AP)*

• **The United States spends just $1** to prevent sexually transmitted diseases for every $43 spent treating the 12 million cases diagnosed annually, the Institute of Medicine said. *(AP)*

• **Plaintiffs agreed to a $900,000** out-of-court settlement in a lawsuit saying that school officials in Ashland, Wisconsin, had violated a homosexual student's rights by not protecting him for several years from harassment by other students. *(AP)*

• **A crack dealer who tried to get** his conviction overturned by saying the CIA had been involved in cocaine dealing for the benefit of the Nicaraguan Contras was sentenced to life in prison. Ricky Donnell Ross was convicted in March of buying cocaine from Oscar Danilo Blandon, a Nicaraguan drug trafficker turned informant. *(AP)*

House Republicans Endorse Gingrich

Speaker Is Set for Second Term Despite Unresolved Ethics Charges

By Brian Knowlton
International Herald Tribune

WASHINGTON — Republican members of the House of Representatives voted to keep Newt Gingrich as their speaker Wednesday, rejecting rumblings from a few in the rank-and-file that he should step aside until ethics charges against him were resolved.

Mr. Gingrich, who ran unopposed, immediately sought to impart a more moderate tone to the Republican-led chamber he will be leading for the next two years. "If the last Congress was the confrontation Congress," he said, "this Congress will be the implementation Congress."

He also urged his fellow Republicans to reject isolationism and to join with Mr. Clinton in a comprehensive rethinking of America's leadership role in the world.

"We can do a lot of work together," said Mr. Gingrich, who two years earlier had been calling boldly for a Republican revolution.

Republicans and President Bill Clinton, he said, want to balance the federal budget, fight drug use and reduce taxes. His words echoed repeated calls made by Mr. Clinton, since voters returned him to office along with a Republican-dominated Congress, for a new, bipartisan approach to dealing with the business of government.

The vote Wednesday is virtually sure to be ratified when the full House convenes Jan. 7 and formally votes on party posts. That would make Mr. Gingrich the first Republican speaker elected to two consecutive terms since Nicholas Longworth in the late 1920s.

No dissent was heard Wednesday on a motion for Mr. Gingrich's renomination. Republicans chanted "Newt, Newt, Newt" as the Georgian began speaking.

But the vote came under the shadow of an ongoing ethics investigation involving potentially illegal campaign contributions and the financing of a college course Mr. Gingrich had taught. A report by the inquiry board, comprising two Republicans and two Democrats, is due by year's end.

Mr. Gingrich was somewhat subdued Wednesday; his father, Robert Gingrich, had died earlier in the day of lung cancer, at age 71. Mr. Gingrich called it "a bittersweet day," noting that it was also his mother's birthday.

His themes were subdued, too. Far from talking revolution, or lamenting the power-sharing arrangement thrust upon Republicans by the voters, he praised the democratic process.

"We find ourselves here with a Democratic president and a Republican Congress," he said, "and we have an absolute moral obligation to make this system work."

He exhorted his fellow Republicans to reject isolationism and to strive to improve the workings of international organizations, not disengage from them.

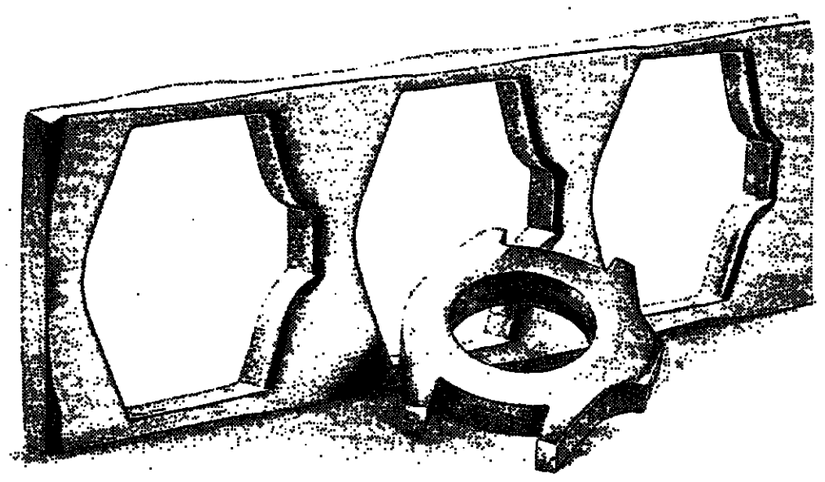
He said, "I think that we have to work with this president to find a new framework for American leadership on the planet.

"Our goal is not to withdraw from the UN; it's to reform the United Nations. Our goal is not to withdraw from multinational efforts; it is to ensure that they are managed intelligently and properly."

Some Republicans blamed Mr. Gingrich for a backlash in the recent elections. The party saw its lead narrow in the House, which is heavily identified with its combative leader, even while the Republican edge in the Senate was widening slightly. A few Republican House members had called on Mr. Gingrich to step aside until the ethics investigation had reached its conclusion.

But Republicans say that Mr. Gingrich has served the party effectively, reaching out to Republicans of all stripes, and that in any case, there were no obvious alternatives to his leadership.

Republican leaders say that Mr. Gingrich, who is known even by his detractors for his energy and sharp wit, has learned his lesson after many voters blamed what they saw as his arrogant and uncaring leadership for the government shutdowns last year.



POLITICAL NOTES

A Plea by Clinton

CANBERRA, Australia — President Bill Clinton, meeting with reporters on the first leg of his eight-day Pacific tour, on Wednesday urged critics of the former Democratic Party fund-raiser John Huang to avoid a rush to judgment, citing the experience of the Olympic Games security guard Richard Jewell as an example of how initial suspicions are sometimes mistaken.

Mr. Clinton made a highly personal plea that people give Mr. Huang — and by implication, himself — the benefit of the doubt in the recent uproar over whether contributions from foreigners to his re-election campaign gave them improper influence with his administration.

In a joint news conference with Prime Minister John Howard of Australia, Mr. Clinton asked that people remember "what happened to Mr. Jewell in Atlanta," and "what has happened to so many of the accusations over the last four years made against me that turned out to be totally baseless."

Mr. Jewell, a security guard at the Atlanta Games last summer, was widely identified as a suspect in a bomb blast that killed one person and injured dozens.

After weeks in legal limbo, he was officially exonerated by the FBI just last month. *(WP)*

Waiting for the Mail

WASHINGTON — Kevin Quigley, a Democratic state senator in Washington, conceded defeat to Representative Jack Metcalf, a Republican freshman in the House, after mail-in ballots reversed what had appeared to be a Democratic gain.

Another tight race in the state of Washington that has turned on mail-in ballots appears headed for a recount.

The freshman Republican congresswoman Linda A. Smith, another apparent loser on election night, clings to a narrow lead of 983 votes out of about 244,000 cast.

Initial results had given the Democratic candidate, Brian Baird, a 2,647-vote margin.

A recount is also likely in Massachusetts, where a Democrat, John F. Tierney, has a 354-vote lead over the two-term Republican congressman Peter G. Torkildsen. *(WP)*

Quote/Unquote

James Johnson, the former campaign manager for Walter Mondale, who is retiring as U.S. ambassador to Tokyo, recalling a day in 1986 at O'Hare Airport in Chicago when a woman stopped Mr. Mondale and said she wanted her two children to meet him: "Children, let me present to you Senator George McGovern." *(WP)*

Southern Blacks At Higher Risk Of Heart Disease

The Associated Press

BOSTON — American blacks are more likely than white Americans to die of cardiovascular disease because so many of them are born in the South of the United States, not because of their race, a study to be published Thursday concludes.

Experts have long noticed that black Americans suffer more diseases of the circulatory system — mainly heart attacks, strokes and high blood pressure — than do whites.

Until recently, the experts had assumed that racial differences in genetic susceptibility to disease, in eating and living habits and perhaps in access to health care accounted for the high rate of cardiovascular disease among blacks.

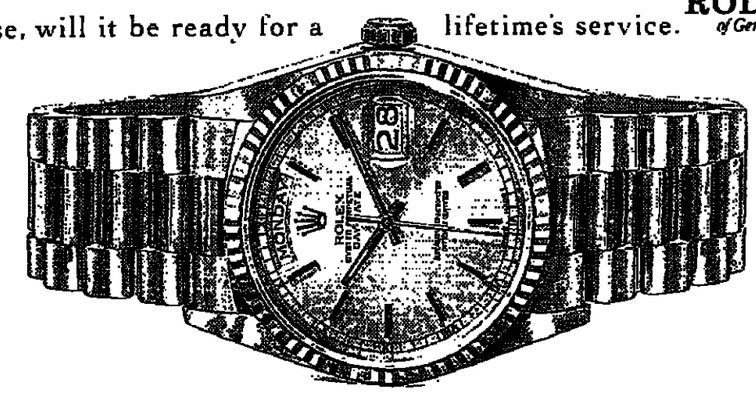
The new study found that when broken down by birthplace, blacks differ far more from each other than they do from whites. Among New Yorkers born in the Northeast, for example, blacks and whites have nearly identical risks of these ills. Black New Yorkers who were born in the South, however, have a sharply higher risk.

The study, based on New York City death records from 1988 through 1992 and 1990 census data, was to be published in Thursday's issue of the New England Journal of Medicine. It fails to explain, however, why black New Yorkers born in the South are more at risk.

In a year's time it will be a Rolex.

Every Rolex begins its life as a solid ingot of 18ct. gold, platinum, or stainless steel. Not until a full year later, with its self-winding movement beating safely within its Oyster case, will it be ready for a lifetime's service.

ROLEX of Geneva



هكذا من الاصل

Out of Romania's Closet, Skeletons

Election Campaign Brings Hidden Corruption to the Surface

By Jane Perlez
New York Times Service

BUCHAREST — When Romania's president-elect started to receive a tide of letters during his election campaign with detailed complaints about official corruption, he began daring to think that victory was possible, his campaign manager says.

It was as if Romanian society, repressed for decades by one of communism's most pervasive secret police forces, the Securitate, had burst its bonds. Suddenly, everyone — mayors, civil servants, army officers, secret service agents, ordinary people — wanted to tell what they knew.

Under the long rule of Nicolae Ceausescu, the Communist dictator, an estimated one in four people were employed as agents by the Securitate, a network that served to stifle dissidents and freedom of speech that knew no equal in the former Soviet bloc.

Since Mr. Ceausescu's fall in 1989, privately owned newspapers and radio stations have flourished.

But the pent-up passions expressed in documents sent to the campaign of President-elect Emil Constantinescu and in corruption scandals unearthed by the press during the campaign, was new for Romania.

Among those who helped the campaign press its case about corruption, said Zoe Petre, Mr. Constantinescu's campaign manager, was Victor Ciorbea, the mayor of Bucharest, who was named Tuesday to be the new prime minister.

Mr. Ciorbea, 42, a lawyer and trade union leader, easily defeated Ilie Nastase, the former tennis champion, in the mayoral election last summer. Mr. Nastase ran on the party ticket of Ion Iliescu, the former Communist who lost the presidency to Mr. Constantinescu on Sunday.

Mr. Ciorbea, chosen to freshen Romania's image, has started programs to help young couples buy homes and to clean up decrepit streets and buildings.

In addition to documents unearthed with Mr. Ciorbea's help that were used against Mr. Iliescu, Mrs. Petre said, considerable material was sent in by citizens or government workers. "There was such anger from people who wrote us," said Mrs. Petre.

For example, a worker in the government department that manages institutions for the handicapped described how a senior official insisted that the institutions purchase all food from companies he owned.

The magnitude of Mr. Constantinescu's victory took many by surprise. The final count was 54.43 percent for Mr. Constantinescu and 45.57 percent for Mr. Iliescu.

The support for the new president, a 57-year-old geology professor, came from some unexpected places. Not all the newly rich supported Mr. Iliescu during the campaign, although they have taken advantage of the legal vacuum he created in the last seven years to do business.

Many army officers said they voted for the president-elect because they believed he would give Romania a better chance of joining the North Atlantic Treaty Organization.

Even Virgil Magureanu, who runs the Romanian Information Service, the successor to the all-powerful Securitate of the Communist era, declared during the voting that he had voted for change.

By the end, it was not much of an exaggeration to suggest that Mr. Iliescu was more unpopular after seven years than Mr. Ceausescu had been after more than two decades, one analyst said.

"If there had been an election at the end of 1989, Ceausescu might have gotten about 60 percent," said Dorel Sandor, the director of the Center for Political Studies and Comparative Analysis. "At the end of this campaign, Iliescu was afraid to appear anywhere in the country."

Ilie Bunduc/Agence France-Presse

Victor Ciorbea, selected to be prime minister in Mr. Constantinescu's new government, speaking to reporters in Bucharest.

South Africa Keeps Watch on Ebola, but Sees No Wide Threat

Reuters

JOHANNESBURG — South African health officials said Wednesday that doctors were monitoring two more people with symptoms that might be of the deadly Ebola virus, but they ruled out a public threat from the disease.

"At present two contacts are being kept under close observation by Rietfontein Hospital because they have symptoms which might indicate Ebola," health officials said.

"They have not been admitted, however, and their symptoms could well be unrelated to the Ebola virus," the health department added.

A nurse became the first person to contract the disease in South Africa last week. Marilyn Lahana, 46, who works at Morningside Clinic in Johannesburg, was diagnosed with Ebola after complaining of headaches and stomach pains.

Officials said she remained in a critical but stable condition in the Johannesburg hospital.

While ruling out a public health threat from Ebola, officials said they were monitoring anyone who could have come into contact with Mrs. Lahana or the man identified as the source.

A doctor from Gabon who was treated at Morningside Clinic recently for fever and multiple organ dysfunction is believed to be the source of the virus contracted by Mrs. Lahana.

A total of 216 people were being monitored, but the number under daily observation had dropped to 36 by Wednesday, officials said.

Without early treatment, Ebola is fatal in 80 percent to 90 percent of cases.

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EUROPE

Bosnia Removes Aide, Easing U.S. Arms Flow

Defense Official Called Too Close to Iran

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — A Croat official has authorized the removal of Bosnia's deputy defense minister, who was accused by the United States of maintaining close ties to Iran.

The order, signed by Kresimir Zubak, president of the Muslim-Croat federation that controls half of Bosnia, paved the way for delivery of U.S. weapons for the planned federation army under a so-called train-and-equip agreement that grew out of the Dayton peace plan for Bosnia.

The weapons, including 45 tanks, have been sitting on the U.S. transport ship Condor off Croatia for the last 27 days, at a cost of about $1.3 million, as the controversy played out.

The United States refused to deliver the weapons to Bosnia until the deputy defense minister, Hasan Cengic, was replaced. U.S. officials said that Mr. Cengic, an Islamic cleric with ties to Iran dating back to 1983, continued to maintain relations with Iran's security apparatus and as such was not the right man to work with the United States to oversee the establishment of a joint army of Muslims and Croats.

Bosnian officials also said that Mr. Cengic sought to make a profit from the multimillion-dollar, U.S.-led effort to improve Bosnia's forces.

U.S. officials have tried for months to remove Mr. Cengic from his post. The difficulties experienced by the U.S. envoy, James Pardew, underscore the complexity of attempting anything in Bosnia, even something as seemingly welcome as providing weapons and training to the Bosnian Army.

President Alija Izetbegovic of Bosnia signed the peace accord last year on the condition that the United States help train an army of Croats and Muslims, who are now allied but who fought each other in 1993 and 1994. Nevertheless, officials around Mr. Izetbegovic who oppose the integration of the two groups, along with hard-line Croat nationalists, have been blocking the program for months.

Mr. Cengic's removal Tuesday may not solve the stalemate. The man nominated to replace him also is believed to have maintained close ties to radical Islamic regimes and their representatives. He is Sakib Mamuljin, who was the commander of Bosnian Muslim troops based in the central Bosnian town of Zenica during the country's three-and-a-half-year war. Several thousand foreign Islamic guerrillas were under his command and based themselves there.

Mr. Pardew said, however, that he had no reason to doubt Mr. Izetbegovic's assurances that Mr. Mamuljin is not a hard-line Islamic radical.

The order dismissing Mr. Cengic, which took effect Wednesday, followed an announcement Monday that Vladimir Soljic, a Croat who is the Muslim-Croat federation's defense minister, had resigned. Muslim officials demanded as a face-saving measure that if Mr. Cengic was going to be replaced, Mr. Soljic had to go, too.

Mr. Soljic's replacement is expected to be Ante Jelavic, a Croat logistics officer who helped supply the Croats' siege of the Muslim community of Mostar in 1993.

The removal of Mr. Cengic from the Defense Ministry does not guarantee that his substantial influence over Bosnian security issues will wane. Bosnian officials have indicated that he could be appointed to an important position in the Interior Ministry.

His father, Halid, also holds an important post in Bosnia's Army: chief of logistics, with a headquarters in the central Bosnian town of Visoko.

Mr. Pardew said that none of the weapons provided by the United States would be moved to the elder Cengic's center but would be stored in a Muslim installation in Hadzici, a suburb of Sarajevo.

The ammunition will be taken, he said, to a training area in the town of Livno, which is held by Croats.

■ Radio Turned Off

Croatia's last independent radio was denied its frequency by the authorities on Wednesday, The Associated Press reported from Zagreb.

Radio 101, whose critical news program, openness and biting humor have long made it the favorite of the capital's million people, was denied its broadcast license after the government ruled the radio was "not objective."

"Radio 101 is too politicized," Ivic Pasalic, a hard-line, close aide to the authoritarian president, Franjo Tudjman, said in a Ministry of Communication meeting.

The radio is scheduled to be shut at the end of the month.

Regis Duvignau/Reuters.

Convoys of French truckers blocking the A10 highway Wednesday near Bordeaux as the drivers continued their protest over pay and working conditions for the third straight day.

French Truck Drivers Intensify Protest

The Associated Press

PARIS — Truck drivers formed slow-moving convoys on major highways throughout France on Wednesday, causing huge traffic tie-ups in a protest over working conditions.

A spokesman for the National Federation of Truck Drivers told Europe One radio on Wednesday that the movement would continue until the Transportation Ministry agreed to renegotiate pay and retirement benefits.

Cars were backed up for several kilometers at major intersections and toll booths in Lyon, France's second-largest city, as truckers slowed their tractor-trailers to a crawl. One traffic jam stretched for more than 5 kilometers (3 miles), creating long delays for commuters stuck in the morning rush hour.

In the southwestern city of Bordeaux, slow-moving convoys blocked both sides of the A10 superhighway linking that city to Paris.

There were also long delays on the A13 superhighway, the major route through Normandy, where more than 500 truck drivers began teaming up as early as 2 A.M.

Unionized drivers, who began a similar protest on the Paris beltway last week and in the provinces since Monday, want higher pay and the right to retire with full benefits at age 55.

"Even more spectacular actions will be carried out during the day," said Bernard Andre, secretary-general of a Paris branch of the French Democratic Labor Confederation.

Transport Minister Bernard Pons said he would meet trucking union representatives in the late afternoon and called for a "negotiated solution."

Truckers also have been protesting steep fuel taxes that cut into their profit margins. The taxes account for much of the reason why unleaded gasoline sells at the pump for about 6.5 francs per liter (about $5 per gallon) and diesel fuel sells for 4 francs per liter and up.

Russia Orbits Supply Rocket for Mir Station

Reuters

MOSCOW — Russian space officials, their pride dented by the failure of a $300 million unmanned mission to Mars, sent a supply rocket to the orbiting Mir space station Wednesday and said that the launching had been successful and that the rocket was in orbit. It is due to dock with Mir on Friday.

"Our priority is to provide manned space flights, and we will do this despite the difficult situation in the Russian space industry," said an official, who asked not to be identified.

Both Mars-96 and the supply rocket were launched behind schedule because of acute cash shortages.

BRIEFLY EUROPE

Dutch Give EU Reform Priority

THE HAGUE — The Netherlands said Wednesday that it would give top priority to reforming the European Union's institutions during its six-month presidency of the European Council, which begins Jan. 1.

Foreign Minister Hans van Mierlo said in policy document to be debated in the Netherlands Parliament on Nov. 28 that he hoped work on the Inter-Governmental Conference on EU reform could be completed in time for the EU summit meeting in Amsterdam in June.

The Netherlands also wants to ensure progress in economic and monetary union, as well as to seek measures to combat international organized crime and drug trafficking, he said.

"The illegal drug trade and international crime are regarded in the Union as the most critical threats of the moment," Mr. Van Mierlo said. *(Reuters)*

Juppe at Nadir in French Poll

PARIS — Alain Juppe is now the most unpopular French prime minister on record, an opinion poll published Thursday showed.

According to the monthly BVA poll in the weekly magazine Paris-Match, only 22 percent of the French public think Mr. Juppe is doing a good job, less than Edith Cresson's 23 percent recorded in the same poll in March 1982.

Poll organizers say Mr. Juppe is being blamed for an almost complete absence of good news on the horizon, economically or socially.

The opposition Socialist Party, meanwhile, is making a comeback. A total of 31 percent of respondents said they would vote Socialist if elections were held today, compared with 30 percent for the government parties. *(AFP)*

Lebed Warns of Nuclear Threat

NEW YORK — Russia's nuclear arsenal is vulnerable to blackmail and terrorism, and only a $400 million U.S. aid program can address the threat, according to Alexander Lebed, the recently ousted Russian national security chief.

Speaking with reporters on his first U.S. visit on Tuesday, the former general said that it was in America's interests to pay the security costs for Russia's nuclear stockpile. As of now, he said, the safeguards against a potential catastrophe deserve a grade of "unsatisfactory."

"One not-very-clever person can create a very great headache for all the wise people of the world," he said. "It is better to deal with this problem before it occurs." *(AP)*

Iran Is Said to Hold Newsman

BONN — The German Foreign Ministry said Wednesday that its embassy in Tehran was looking into the whereabouts of an Iranian journalist amid fresh allegations he had been arrested by the Iranian secret service en route to Germany.

Abol-Hassan Banisadr, a former Iranian president who fled the country, said earlier Wednesday that the journalist, Faraj Sarkuhi, had been arrested by the secret service in Tehran just before he was due to board an plane bound for Germany on Nov. 3.

A Tehran newspaper said last week that Mr. Sarkuhi had boarded the plane and was now in Germany. But Mr. Banisadr said Mr. Sarkuhi was being held by Iranian secret police in an apartment in Tehran. *(Reuters)*

هكذا من الأصل

Peter Charlesworth/The New York Times

Lieutenant General Khin Nyunt.

Citing Taleban, UN Suspends Aid In Kabul

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — The United Nations has frozen its programs for refugees in the war-shattered Afghan capital, Kabul, because of arrests and intimidation of its staff by the ruling Taleban militia, a UN official said Wednesday.

"I think we're saying we simply can't go on like this," said the official, Rupert Colville, a spokesman for the UN High Commissioner for Refugees' office in Pakistan. "We are putting on hold most of our programs in Kabul until the security situation improves," Mr. Colville said.

Since the Islamic Taleban movement captured Kabul on Sept. 27, Mr. Colville said that four members of the commissioner's local staff had been arrested, while seven Afghan women employees had been told to stay at home.

"We are extremely concerned about the safety of our four arrested staffers, one of whom has been missing for nearly four weeks," he said.

The high commissioner's office operates about a dozen different programs in Kabul. It provides building material, quilts and food to the city's neediest. It offers community assistance programs to Kabul's ruined neighborhoods, helping war-weary residents rebuild shattered lives. *(AP, Reuters)*

Q & A / **General Khin Nyunt**

Burma: An Inside View Of the Military's Control

For two decades Burma was shut off from the rest of the world under the military dictatorship of General Ne Win. In 1988, after he announced his retirement, the doors burst open and riots raged throughout the country. Within months, the military quelled the protests by forming the State Law and Order Restoration Council. In 1990, the council, under Lieutenant General Khin Nyunt, allowed elections, resulting in an overwhelming majority for Daw Aung San Suu Kyi and her National League for Democracy. Six years later, Burma is still under military rule, languishing in poverty and accused of numerous abuses of human rights. In Rangoon, General Khin Nyunt was interviewed by Barbara Victor, an author and journalist.

Q. After Daw Aung San Suu Kyi's party, the National League for Democracy, won the majority of the vote in the 1990 elections, why did you refuse to relinquish power?

A. When we first assumed responsibility in 1988 the situation was unimaginable. The country was on the verge of chaos and anarchy, which was the reason the armed forces assumed responsibility, to prevent the country from slipping into disintegration. Since that time we have been trying our best to build up our country to have a firm foundation of economic development in accordance with our aims.

We also look at our situation in terms of geopolitics since our neighbors are two of the most populous nations in the world — China and India. Our government has spent a lot of money for the development of border areas, trying to dispel mistrust and suspicion by raising the standard of living. We are also taking measures to eradicate opium by crop substitution. While we are implementing the necessary reforms in the political system, we are also introducing a new economic system, and although our country has natural resources, we are lagging behind in capital as well as in technology.

Q. There have been many accusations that your government denies people basic human rights. How do you respond to those accusations?

A. Although our government is in the form of a military government or military junta, we are not suppressing the people. We are trying our best as an interim government to achieve political stability and economic development as well as bring about improvement in the social sphere.

Q. What about specific accusations, such as forced labor and forced relocation of people?

A. People who have not been to the country before have an impression that we are brutal and cruel, they regard us as oppressive, as if we are ruling the country by force, as if there are no human rights in the country. Why such a perception? This is essentially because the information they get is through the media and also because the information they get is not directly from us, the source is from third parties and as you know, there are groups in New York, Los Angeles and Washington who are against us and the information they are providing cannot be positive to us. Another source of wrong information is the armed groups operating along the border with Thailand.

Q. Not only did your government ignore the election results and refuse to allow Daw Aung San Suu Kyi to lead the country, but you also put her under house arrest for six years and still continue to arrest members of her party. How do you justify your actions?

A. She is trying her best to hinder our progress. If she were to try to make our work successful, it would be best for everybody but unfortunately she is not. She is trying to cause political confusion and instability and unrest when we have peace and tranquillity in the country.

Q. What is your most serious criticism of Daw Aung San Suu Kyi?

A. Aung Suu Kyi was not here for most of her life, so naturally she cannot understand all our problems. After her father passed away, she went with her mother at the age of 14, when she was appointed ambassador to India, and later she left for London. From that time she drifted apart from our country and didn't regularly come back to our country. She married an Englishman and settled down and became more apart from the country. If she had come back and worked for the country and married a Myanmar citizen, she may have been able to become a national leader. But when she came back in 1988, at our invitation to care for her ailing mother, the Communist Party cells saw her as a great advantage because she is the daughter of a national hero. They believed that if they could push her into the front and take advantage of her position it would serve their purposes.

Reuters

Firemen rescuing one of dozens trapped Wednesday in a burning Hong Kong high-rise while another person clung to an air-conditioning unit.

Fireman Dies in Hong Kong High-Rise Blaze

Reuters

HONG KONG — People leaped from windows or clung by their fingertips to air conditioners on exterior walls to escape a fire in a Hong Kong commercial high-rise building on Wednesday, and a fireman was killed battling the blaze.

A dramatic rescue operation was undertaken by 160 Hong Kong fire fighters to save scores of people who were trapped in the 16-floor building on Nathan Road in the heart of the Kowloon tourist shopping district.

As many as 68 people were injured in the fire, officials said.

BRIEFLY *ASIA*

ASEAN to Delay On Adding Burma

MANILA — The Association of South East Asian Nations decided here Wednesday that it would not rush into admitting Burma as a member of the group, Foreign Minister Ali Alatas of Indonesia said.

The seven-nation group made the decision at an informal meeting of its foreign ministers here in advance of the Asia-Pacific Economic Cooperation ministerial meeting.

ASEAN, grouping Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, has agreed to have 10 members by the turn of the century, including Cambodia, Laos and Burma, all of whom have observer status. Mr. Alatas said that ASEAN was of "one mind" that Burma should join, but that "the question is timing." *(AFP)*

North Korea Halts Phone Contacts

SEOUL — North Korea halted government-level telephone contacts with South Korea at the border village of Panmunjom on Wednesday, but Seoul officials shrugged it off as a "propaganda ploy."

The officials said an announcement by North Korea that it would temporarily abandon the liaison offices at Panmunjom would not change Seoul's tough stand over the incursion of a North Korean submarine in September.

"Our side telephoned the North Korean liaison office for a daily test as usual but the northern side did not respond," an official at the National Unification Ministry said. *(Reuters)*

U.S. Offers Reward In Seeking Hostage

ISLAMABAD, Pakistan — The U.S. government offered a cash reward Wednesday for information about an American hostage held by militants in Indian-ruled Kashmir.

Thomas Simons, the ambassador to Pakistan, announced the offer at a press conference here. He did not specify the amount.

"Please come forward without further delay and tell us what you know," he said in his appeal for information about the whereabouts of Donald Hutchings, who along with two Britons and a German for more than a year. *(Reuters)*

BOOKS

WILL AMERICA GROW UP BEFORE IT GROWS OLD?
How the Coming Social Security Crisis Threatens You, Your Family, and Your Country

By Peter G. Peterson. Illustrated. 237 pages. $21. Random House.

Reviewed by
Louis Uchitelle

THE mountain foliage, brilliant in the autumn sun, drew busloads of healthy retirees to New England in recent weeks. They would be the last generation, in Peter G. Peterson's scheme of things, spending so many of their final years in idle tourism. To help make Social Security solvent, Peterson would require their children, the Baby Boomers, to work at least until age 70 before they could collect a full pension.

That is a reasonable suggestion, even if the Social Security system weren't about to become strapped. So is Peterson's call for new training programs "to make seniors more attractive employees," and his ideas about phased-in retirement. "Retirement at 65 "is no longer enlightened social policy, he writes."

But these sensible suggestions appear rather briefly in "Will America Grow Up Before It Grows Old?" The Peterson message through most of the book is that of a passionate pamphleteer. Social Security, in his hands, must be cut back because of an economic thesis that he fervently embraces, although it might be flawed.

The thesis, shared by many others, is this: Americans spend too much on consumption, either from their own pockets or through government outlays, particularly Social Security pension checks. Huge debts have been accumulated in pursuit of this consumption. But to make the economy prosper, we must become a society of savers, not deficit spenders.

In this way, Peterson argues, we will accumulate enough savings to invest sufficiently in machinery, computers, airports, education and the like. This expanding "capital" will make the economy grow and prosper and, eventually, Social Security might become more affordable.

Whatever the shortcomings of Peterson's economics, he is becoming a powerful voice in an expanding national debate over Social Security and balanced budgets. As chairman of the Blackstone Group, an investment bank, and former chairman of Lehman Brothers, he speaks for Wall Street, which always pushes for balanced budgets and is increasingly targeting Social Security as a means to get there. A former Commerce secretary, he is also the founding president of the Concord Coalition, dedicated to deficit cutting. His 1993 book, "Facing Up: How to Rescue the Economy From Crushing Debt and Save the American Dream," was all about saving and balancing the federal budget, although Social Security then was not as big a target for achieving this goal as it is becoming today.

There is a Social Security problem. The Baby Boomers in retirement, starting in 2011, will cost more. The surplus now accumulating from the existing Social Security payroll tax will turn to deficit when the Boomers' benefits must be paid. And if no change is made, the pay-as-you-go system that has functioned so well, with each generation of workers financing the pensions of their parents and grandparents, will no longer cover the retirement bill.

Peterson is right on these points. But in his blunt, unanecdotal, sometimes hard to follow prose, he exaggerates the crisis that would arise.

Only briefly, does he acknowledge as perhaps accurate two significant findings by others. One is that as the Baby Boomers flood into retirement, the percentage of children in the population will shrink, so that the portion of nonworking Americans, young as well as old, who must be supported by the working population, won't be much higher than it is today.

The second is a projection by the Social Security Administration, which says that if Congress were to raise the payroll tax today by only 2.19 percentage points, to 14.59 percent, Social Security would probably remain solvent for the next 75 years. By then, the youngest Baby Boomers would be 107.

Louis Uchitelle is on the staff of The New York Times.

BRIDGE

By Alan Truscott

EACH year the International Bridge Press Association makes awards for outstanding deals. The following deal, from the Politiken Invitational World Pairs, won the Sender Precision Award for the best defense.

In five clubs, South won the spade lead with dummy's ace, throwing a diamond. As it was, South would have succeeded by leading a heart and forcing East to win the second or third trick with the queen. An endplay would follow. But in practice South led a low diamond form dummy at the second trick, putting pressure on East. East resisted the temptation to win the trick and played low, allowing his partner to score the ten.

Another spade lead was ruffed high, and South used his trump entries to dummy to ruff both remaining diamonds. The position was this:

NORTH
♠ Q 2
♡ 8 6 5
♢ —
♣ 5

WEST
♠ 10 7
♡ K 10 9 3
♢ —
♣ —

EAST
♠ K J 9
♡ Q 7
♢ 8
♣ —

SOUTH
♠ —
♡ A J 4
♢ —
♣ A Q 2

South cashed the heart ace, and East made another good play by dropping his queen.

The lead of the heart four then put West to the test, and he made the winning play of the nine to beat the contract. If his partner had held the queen-jack originally, it would have been vital to play the king, swallowing the jack in a crocodile coup to avert an endplay.

West's reasoning was subtle. He knew, and knew that his partner knew, that South would not play in this fashion with ace-queen-small of hearts. So the doubtful card was the jack, and East would have played it, if he could, under the ace.

NORTH
♠ A Q 8 2
♡ 8 6 5
♢ Q J 5
♣ K 5 4

WEST
♠ 10 7 6 4
♡ K 10 9 3 2
♢ 10 4 2
♣ 8

EAST (D)
♠ K J 9 5 3
♡ Q 7
♢ A K 8 7 3
♣ 9

SOUTH
♠ —
♡ A J 4
♢ 9 6
♣ A Q J 10 7 6 3 2

Both sides were vulnerable. The bidding:

East	South	West	North
1 ♠	5 ♣	Pass	Pass
Pass			

West led the spade four.

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INTERNATIONAL

Zairian Rebels Allow International Aid Officials Into Embattled Border Town

By Lynne Duke
Washington Post Service

BUKAVU, Zaire — A weeklong impasse between rebels and international aid workers ended Wednesday evening as rebels allowed teams of relief officials into this embattled border town to assess the needs and whereabouts of hundreds of thousands of refugees believed to be adrift in the hinterland of eastern Zaire.

The influx of humanitarian relief officials represents the first access to the Bukavu region since rebels seized this town on the southern shores of Lake Kivu nearly three weeks ago and effectively closed it off to the outside world.

International aid officials were forced to flee in the heavy fighting that took place here, as were most journalists.

Two of the most vexing of all the questions surrounding the Rwanda-Zaire refugee crisis may be answered when relief officials and journalists are able to venture beyond Bukavu and into surrounding southern Kivu Province.

The questions are: Where are the refugees? And how many of them are there?

So far, these issues have been in dispute. The uncertainty has been exacerbated by an enormous influx of Rwandan refugees who have streamed back into Rwanda through the Zairian border town of Goma in northern Kivu Province in recent days.

Of the 1.2 million Rwandan Hutu refugees who crossed into Zaire in 1994, the United Nations says, the Goma returnees number about 500,000, leaving about 700,000 people unaccounted for inside Zaire. Of those, aid workers believe that about 500,000 are scattered in the hills and forests of southern Kivu Province.

But the Rwandan government disputes this contention, as do some Western diplomats. U.S. satellite photographs of the region reportedly have not shed light on whether the masses of people seen along roads and in camps are Rwandan refugees or displaced Zairians set adrift from their villages by the recent fighting.

Aid officials contend that the masses of refugees still unaccounted for are in dire need of food and medical care.

"This is exactly the wrong time to step back from the worst refugee crisis in modern times," Lionel A. Rosenblatt, president of the Washington-based Refugees International, said as he stood at the Rwanda-Zaire border waiting for permission to cross into Bukavu.

Washington continues to debate the type and strength of its participation in a proposed but fast unraveling multinational peacekeeping force for the region. But included among those allowed into Bukavu on Wednesday was a team from the office of U.S. Foreign Disaster Assistance, which will assess the health and welfare of refugees in the region.

The Rwandan Hutu refugees were scattered from a string of 40 eastern Zaire camps where they had lived since 1994.

Along with Zairian villagers in the region, the Hutu refugees were set adrift by recent fighting pitting Zairian Tutsi rebels, with the backing of Rwanda's Tutsi-dominated government, against the Zairian armed forces.

Thrown into this mix are the thousands of former Rwandan Hutu soldiers and militiamen who were among those who fled Rwanda in 1994 after the Hutu had perpetrated a genocide against Rwanda's minority Tutsi.

Returning refugees who crossed from Bukavu into the Rwandan town of Cyangugu told of continuing ethnic conflict deep in the Kivu region, with members of the former Rwandan militias continuing their anti-Tutsi campaign on Zairian soil.

"My coming here now is because of the instability in that place," Antoine Kayiranga, 50, said of the camp about 40 kilometers north of here where he lived until this month.

He was separated from his wife and children during the fighting in the region and does not know where they are. Many refugees he said had moved north to the Goma region.

Mr. Kayiranga is among what is called the "old caseload" of refugees: those Tutsi who fled Rwanda at independence in 1959 when the Hutu came to power.

Despite having deep roots in Zaire after so many years of living there, Mr. Kayiranga said he could no longer live in Zaire because the former Rwandan militiamen who have lived among the refugees "have exported their genocide ideology to that region."

Mr. Kayiranga was part of the steady but relatively small flow of a few hundred refugees who crossed the Ruzivi River, which separates Bukavu and Cyangugu.

As the refugees passed into Rwandan territory relief officials were massed at the border awaiting word on when they would be allowed in.

The relief officials have been trying to return to Bukavu for nearly two weeks, but the rebels had not allowed them passage.

Aid workers pleaded with border guards to allow a convoy of emergency supplies through to Bukavu. After earlier threatening to shoot a journalist who approached him too closely, a guard refused the aid workers' pleas then turned his back and sat down in a chair.

"This is absolutely disgusting," said Jose Bastos, an emergency coordinator for Doctors Without Borders, which has been trying for 11 days to obtain rebel permission to ferry supplies to the Bukavu hospital.

Rebel leaders would give no explanation for their intransigence. Then, in a bizarre twist in the rebel standoff with the outside world, they suddenly opened the border to a contingent of about 20 journalists and escorted them into Bukavu.

After a wild ride through the wretched and desolate streets of this heretofore closed off and embattled town, the rebels deposited the journalists at the hotel residence, where they initially were kept under armed guard, with pledges that an official from the rebel movement would emerge Thursday to answer questions. Aid officials were allowed in later Wednesday evening, filling up the Bukavu hotel that until now had had no postwar business.

So deep was Bukavu's isolation that Franck Mugisho, manager of the hotel residence, had to dispatch runners into the town to round up his staff. "We have been a bit idle," he apologized. "It is like that with war."

Thousands More Trek Homeward From Zaire

Compiled by Our Staff From Dispatches

GOMA, Zaire — Thousands more refugees trekked through eastern Zaire toward Rwanda on Wednesday, further weakening the case for a United Nations intervention force.

The UN's World Food Program reported "strong indications" that at least 100,000 Hutu refugees still in eastern Zaire were on the move, the possible vanguard of a second mass exodus to the homeland they fled in panic after the 1994 Rwandan genocide.

"There are strong indications that a large movement of people from the Bukavu area are heading north toward Goma," Michele Quintaglie, a food program official, said in Nairobi. "We believe there could be more than 100,000."

If confirmed, the report would clear the mystery surrounding the whereabouts of many of the estimated 700,000 Hutu still in Zaire since 500,000 others walked back into Rwanda from Goma between Nov. 15 and 19.

A second mass movement would almost certainly lead the world to call off plans to send a Canadian-led humanitarian mission to the region.

But Zaire could still face a humanitarian catastrophe, France warned the United States and its other partners Wednesday. Responding to growing doubts over the value of an intervention force, the French Foreign Ministry said it remained essential to send a force — and singled out the United States as an essential participant.

"The conditions for a humanitarian catastrophe have not gone away. The international community cannot simply make it go away," said Jacques Rummelhardt, a ministry spokesman.

"It would seem unlikely that a large country like the United States could remain unmoved by a humanitarian drama of this size," he added. Only about 1,000 U.S. logistical personnel are currently scheduled to go to Central Africa.

The UN refugee agency in Goma said on Wednesday that a large number of Rwandan refugees from the Bukavu area was moving north on the west of Lake Kivu toward Goma.

"We are receiving information from local staff, local authorities and American intelligence satellites," Filippo Grandi, representative of the UN High Commissioner for Refugees in the town said. He said the numbers of those on the move varied enormously, but that the information from U.S. satellites do not give numbers.

David Guttenfelder/The Associated Press

The Zairian rebel leader Andre Ngandu Kissasse in Goma on Wednesday at a rally of 10,000 supporters.

"All we can say is that it is definite that a substantial number of these people are on the move," he said.

Witnesses said suspected American intelligence-gathering aircraft also circled Goma Wednesday morning. They twice came under fire from rebel-held Mount Goma, but were not hit.

Meanwhile, Foreign Minister Klaus Kinkel of Germany announced that a meeting in Stuttgart to discuss the military composition of any international force had been put back to Friday. Later, however, a U.S. military spokesman said no firm date had yet been fixed.

Canadian forces, in a statement issued by the U.S. European Command in Stuttgart, did not mention a date for the meeting but said that preliminary planning for the mission was under way.

"The United Nations continues to reevaluate the fluid situation in Central Africa. It would be premature to discuss options with contributing nations before a new mandate is issued," a statement from the Canadian forces said.

The statement said that the Canadian general marked to lead the mission, Lieutenant General Maurice Baril, "will reassess any changes of the mission being discussed by the United Nations and conduct further preliminary planning."

President Bill Clinton said Wednesday that the United States had made no final decision on involvement of U.S. forces in relief efforts. Earlier, Defense Secretary William Perry said the U.S. was preparing a military air relief operation. *(Reuters, AP)*

Aid to Include Contraceptives

New York Times Service

UNITED NATIONS — Aid destined for Rwandan refugees from United Nations agencies and the International Federation of Red Cross and Red Crescent Societies will be the first to include contraceptives and other sexual health services, the United Nations says.

Among the services to be offered under the program are postcoital contraceptives, the so-called "morning after" pills, for rape victims and women who have had what the organization described as "unprotected, unexpected" sex.

The involvement of UN agencies in birth-control programs is controversial in a number of countries, and also has created rifts in the U.S. Congress, which allocates money for American contributions to international relief agencies.

The Vatican recently withheld a contribution to Unicef, accusing the agency of supporting artificial birth control because it had taken part a year earlier in a conference to draw up sexual health guidelines for aiding refugees.

It is those guidelines that will now be used in relief operations in Africa.

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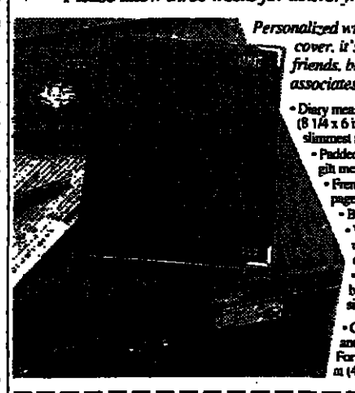

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The Spain Summit

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Tuesday 26th November

Opening Keynote Address
- D. José María Aznar, Prime Minister

Economic and Monetary Union: Implications for Business
- D. José Folgado, Secretary for the Budget
- D. José María Cuevas, President, Confederation of Employers and Industries of Spain, Vice President, UNICE
- Moderator: D. José Luis Feito, Spanish Ambassador to the OECD

The Outlook for Banking and Finance
- D. Francisco González, Chairman, Argentaria
- D. Manuel Pizarro, Vice President, Stock Exchange, Madrid
- Peter Sutherland, Chairman, Goldman Sachs International, former Director General, GATT

Guest Luncheon Speaker: D. Jordi Pujol, President of Catalonia

Building Europe in a Global Economy
- Peter Sutherland, Chairman, Goldman Sachs International, former Director General, GATT

Industrial Policy and Privatization: Opportunities for Investors
- D. Pablo Isla, Director General of the States Assets
- D. Juan Fernández Armesto, President of the Spanish Securities and Exchange Commission
- Moderator: D. Alberto Recarte, Círculo de Empresarios

Modernization of the Administration
- D. José María Michavila, Secretary of State for Parliamentary Relations
- D. José Manuel González-Páramo, Board Member, Banco de España
- D. Gaspar Ariño, Professor of Administrative Law

Wednesday 27th November

Labor Relations and Employment: Balancing the Needs of Business and the Unions
- D. Javier Arenas, Minister of Labor and Social Affairs
- D. Juan Jiménez Aguilar, Vice President, Confederation of Employers and Industries of Spain
- D. Julio Segura, Board Member, Banco de España
- Moderator: D. Salvador García Atance, President, AB Asesores

The New Fiscal Policy: Implications for Business and Investment
- D. Juan Costa, Secretary for Taxation
- D. Juan José Ibarretxe, Vice President of the Basque Government
- D. Jaime García Añoveros, former Finance Minister
- Moderator: D. Joan Rosell, President, Employers Organization of Catalonia

Spain's Foreign Policy and Defense Initiatives
- D. Abel Matutes, Minister of Foreign Affairs
- D. Eduardo Serra, Minister of Defense

New Economic Policies
- D. Rodrigo Rato, Vice President of the Government and Minister of Finance & Economy

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Spy Game Continues

The CIA and the FBI have found a silver lining in the arrest of Harold Nicholson, the highest-ranking CIA official to be accused of spying for Moscow. Between them the agencies say that a new alertness to bad apples at CIA and their own improved cooperation, plus counterintelligence reforms put in place after the capture of nine-year super-mole Aldrich Ames in 1994, made it possible to sniff trouble when the new suspect had allegedly spied for only a year and a half, and to bring charges "relatively rapidly" only a year after that. Heavy damage was done, the agencies conclude, but it could have been worse.

The broad public, however, may simply be flabbergasted at the initiation of espionage by a second Russian agent, and his eventual unmasking, precisely at the peaking of the heightened vigilance generated by the Ames affair.

Much is being made in an exculpatory way of Harold Nicholson's brazenness in handling both the secrets he gathered and sold and the sums ($120,000) he received for them. But his contempt for the new counterintelligence controls, including an annual financial statement, is significant.

Perhaps it was necessary to take extra time to build a case against him, but this is far from obvious. The public deserves to be given the materials that would allow a fair judgment.

The suspect is described as a go-getter headed for the top whose cold cynicism led him to sell out his comrades and seek Moscow's gold. A routine lie-detector test first tripped him; those new financial statements provided crucial clues; secret cameras recorded his alleged photographing of classified CIA documents.

His haul apparently included the identities and assignments of Americans training to be secret agents overseas — in Moscow, too. The CIA has not yet toted it all up.

Do not be shocked to be reminded that, although the Cold War is over, Americans and Russians still spy on each other. No doubt some part of the American spying may be dubious. But another, presumably more useful part arises from a great power's need to avoid being surprised by a country whose nuclear arsenal and foreign policy reach give it a major capacity for surprise. It is also basic American policy to hedge against a turn to the worse with Moscow.

But that leaves open the question sharpened by the Nicholson episode of how well the CIA is doing its job.

—THE WASHINGTON POST.

The Pope and Cuba

Like Mikhail Gorbachev's visit to the Vatican in 1989, Fidel Castro's meeting with Pope John Paul II on Tuesday was infused with political as well as religious meaning. The Polish Pope, who helped accelerate the collapse of European communism, agreed to visit Cuba, a largely Roman Catholic island that is one of the last redoubts of Marxist rule. The Catholic-educated Castro, in power for nearly 37 years, had never before met a Pope.

The pontiff and the Cuban dictator are experienced and determined fighters for opposing causes. Yet each now sees possible gains from a papal visit, despite obvious risks for both men. If all goes well, the biggest winners could be the Cuban people.

The Pope would like to extend his career-long crusade for human rights and democracy to yet another Communist land. He is insisting on the same ground rules in Cuba that he has negotiated for all of his travels, including the freedom to go anywhere and meet with whomever he chooses. Institutionally, he would like to open up more space for an officially constrained Roman Catholic Church and its unofficially persecuted believers.

When Fidel Castro seized power, he shut down hundreds of Catholic schools and expelled hundreds of priests. Today Catholicism can be freely practiced in Cuba, but its public role is largely confined to church premises. The Pope will probably seek greater church access to the news media and an end to unofficial discrimination against practicing Catholics in public and professional life.

In Communist Cuba as in Communist Poland, the church represents the only major social institution not controlled by the government. Looking to the future, the Pope will try to give the church a wider role in whatever political transition takes place after Mr. Castro leaves the scene.

For Mr. Castro, a papal visit can give broader legitimacy to his regime. He may especially hope to take advantage of the Vatican's opposition to all forms of economic sanctions to maximize Washington's isolation over the reckless Helms-Burton law, which provides for the punishment not only of Americans but of foreigners who do business with Cuba.

The Pope's plans to preach the gospel of freedom on Cuban soil ought to point the way to a wiser U.S. policy, one that recognizes the reality of Mr. Castro's present power but seeks to influence the future by directly engaging the Cuban people, rather than trying to coerce an unwilling world into shunning them.

—THE NEW YORK TIMES.

Immigration Law

Reform of U.S. laws governing legal immigration was a casualty of the election year. The subject is emotionally charged, of great personal interest to millions of voters and a source of anxiety in a variety of economic sectors. It was too hot for candidates to handle, so it was dropped from an immigration reform package. But it will surely be revived when the new Congress convenes in January.

A reversal of America's historically generous immigration policy is not at issue, although some hard-liners have proposed a five-year moratorium on new entries. Instead, the debate will be about the size of the pool admitted and its composition.

For a variety of reasons, including the influx of close relatives of people given amnesty by a 1986 law who are now citizens and eligible to bring in immediate family members without reference to quotas, immigration levels are now very high — more than a million a year, including refugees. The Census Bureau estimates that by the middle of the next century the U.S. population, now 265 million, will rise to 400 million, with almost all this population growth resulting from post-1991 immigration. It is neither unreasonable nor xenophobic for Congress to re-examine current levels of immigration and to consider the recommendation of the bipartisan commission led by the late Barbara Jordan that the number of legal entries be slightly reduced to accord with those of six or seven years ago.

If the overall number of those admitted is to be reduced, who should be cut? Current immigration law gives preference to family members, including married brothers and sisters. This creates a chain migration as sisters-in-law of citizens, for example, become eligible to bring in their families, which in turn have in-laws who bring in theirs. The Jordan commission suggested eliminating this preference and the one for adult children, so that the spouses and children of permanent residents could be admitted more quickly. That proposal ran into trouble among those immigrant groups whose relatives benefit from the current law. But it should be revived early this year before election pressures take hold.

Perhaps the most difficult question ahead is whether to continue to emphasize family-related preferences to the detriment of highly skilled applicants who have no family in America.

Canada, for example, puts a premium on well-educated immigrants who can find employment easily and fill slots for which qualified Canadians are in short supply. A comparable shift would markedly change the nature of the U.S. immigrant population and the country's own assumptions about the potential of even the poorest, least educated people who come to America to better their lot.

It is, as the Jordan commission stated, the right and responsibility of the U.S. government to set reasonable limits on the numbers of newcomers and to rearrange preferences to reflect the national interest. Determining what that national interest really is will be a task for the incoming Congress.

—THE WASHINGTON POST.

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Here Comes the Hard Part of the Bosnia Agenda

By Jim Hoagland

WASHINGTON — A mildly duplicitous Bill Clinton avoided announcing before election day that American troops would stay on in Bosnia. Now that he has, neither the American public nor the Republican majority in Congress seems inclined to challenge the president seriously over a benevolent deception.

The ultimate test for Mr. Clinton on Bosnia is whether he is effective in running U.S. involvement there, not whether he is completely open in his tactics. As long as Bosnia stays calm, Americans will cut him some slack that they may not give him in political deceptions, such as hiding during the campaign the substance of his White House conversations with Asian campaign contributors.

But if Bosnia bursts into flames — as it now might — President Clinton will be pilloried for being both dumb and deceitful. Then his transparent foreign policy stratagem will come back to haunt him.

A few Republican ultras already denounce the Bosnian evasion. They say it proves that Mr. Clinton is a hopelessly factually challenged president, unable to tell the truth about anything. But the smart move for the Republican leadership is to lie low for the moment and let Mr. Clinton make the Bosnia extension all his.

That explains the muted reaction to Mr. Clinton's Nov. 15 press conference announcement that he had just discovered that economic reconstruction was not going well in Bosnia. This discovery required a new American commitment of about 8,000 troops to a follow-up, smaller international peacekeeping force, which NATO planners had designed four months ago.

On the American public's moral outrage scale — spitting on a baseball umpire seems to be a 10 — Mr. Clinton's transparently implausible assertion seemed to register a 2 or less, even though it puts American soldiers in harm's way. That raises the age-old question: What is going on here?

American presidents have frequently told the nation noble lies on issues of war and peace and been forgiven after they prevailed. Franklin Roosevelt and Abraham Lincoln are the most exalted examples: They promised not to take the nation into war even as they steeled themselves to do just that.

John Kennedy told a noble fib in 1962, excusing himself from public appearances by saying he had a cold, while he was in fact preparing for the Cuba missile crisis. In times of conflict, presidents feel justified in surrounding the truth with a bodyguard of lies, in the fine old British phrase.

Mr. Clinton can even argue that technically he told the truth when he said that he had not made a decision during the campaign, because NATO did not make its recommendation for a new force until after election day.

But he should not insist too heavily on such legalisms in foreign policy. As is customary, the NATO bureaucracy presented its plan only when the United States was ready to receive and approve it. Mr. Clinton's aides had made sure that it would not be presented to him during the campaign. And they did not shrink from public promises that all U.S. troops would be gone from Bosnia, for good, by Dec. 20.

"The policy decision was made last winter to take that line, even as the president and his most senior advisers understood that a follow-on force with American participation would almost certainly be needed," says one official deeply involved in this process. "It was good politics and bad diplomacy. But it had to be done that way."

In his defense, Mr. Clinton points out that Bosnia never became an issue in the campaign and that the Republicans did not force him to spell out his intentions. Through approval of the policy or through indifference, the public went along with having U.S. troops police the Balkan cease-fire for another 12 to 18 months, which was the right outcome.

The most difficult part of the NATO-led peacekeeping intervention in Bosnia begins now as year-end deadlines fall due for the warring parties to put themselves in a military stalemate. The Dayton arms control section of the Dayton peace accord requires them to balance their arsenals.

If the Bosnian Serbs balk at giving up their superiority in weapons, the United States will be obligated to support the re-equipping of the Bosnian army. Until now, the Clintonites have kept the re-equip program on the back burner.

The powder keg of the Balkans, quiet for a year, now reaches the point where honesty with the American public is President Clinton's best policy. Artful dodging has carried him as far as it can. To push it further would offend the electorate's common sense and dignity, and put this administration on the road to a credibility gap with the public that it has finessed thus far.

The Washington Post.

Place Your Bets as the Pope Duels Again With a Communist

By E. J. Dionne Jr.

ROME — It was like the old days at the Vatican this week. Pope John Paul II was in his traditional role as a major player in the life of a Communist dictator. There aren't many of them left — he had something to do with this — but he encountered the only one with charisma, Cuba's Fidel Castro.

Tuesday's audience was remarkable for how closely the politics behind it followed a script written for many similar encounters during the 18 years of this papacy.

Mr. Castro was seeking the particular legitimacy that could come his way courtesy of a photograph with the Pope that would be flashed around the world. The Pope was seeking greater freedom of action for the Catholic Church in Cuba — freedom which, if granted, might soon spread to other independent sectors of Cuban society.

"Freedom is like gas," said Monsignor Diarmuid Martin, secretary of the Pontifical Commission for Justice and Peace. "It has a natural tendency to expand." That is not a bad description of what happened in Eastern Europe, particularly in Poland, as Communist regimes were forced to make concessions that led to more concessions.

Mr. Castro decided to take his chances. To get his audience, he agreed to a papal visit that includes guarantees of access to crowds and media coverage uninhibited by the government. "Of course I would not impose conditions," Mr. Castro said.

There was no "of course" about this decision. The Pope has wanted to go to Cuba for a long time, but could not get Mr. Castro to agree to precisely the conditions he acceded to this week. Score one for the Pope.

But score one for Mr. Castro, too. He is involved in a big fight with Washington over the Helms-Burton Act signed by Bill Clinton. The law, which permits Americans to sue companies that do business with Cuba, is designed to add economic pressure on Mr. Castro. The Vatican criticized Helms-Burton last month, so if ever there was an opportune time for Mr. Castro to get his papal picture, this was it.

He is already having good luck in winning allies in Europe and Latin America for his campaign against Helms-Burton. His reception during his Italian sojourn was that of "Fidel Castro Superstar," as the newspaper Corriere Della Sera put it.

It is not clear how big a risk he is running. Cuba is not Poland. The Catholic Church is not as strong in Cuba as it was in Poland, where Catholicism was a symbol of national liberation. A Vatican official noted that church attendance rates in Cuba were relatively low even before Mr. Castro took over. He might thus be able to deliver an uninhibited visit to the Pope and not suffer repercussions.

A more intricate game could be going on here. President Clinton, with one glance toward Florida's anti-Castro Cuban vote, approved Helms-Burton last August. But with another glance toward America's unhappy allies, he immediately suspended the law's impact for six months. To keep the measure from going into effect, he needs conciliatory gestures from Mr. Castro. Some substantial concessions on human rights — say, on the issue of religious freedom — would be ideal.

So a papal act which on its face will not please the U.S. government could give it maneuvering room.

In the meantime, a Pope who was a close ally of the United States against the old Soviet Union gets to demonstrate his independence where the Third World is concerned.

This whole business could blow up on everybody. A Vatican diplomat noted, "Castro now has the photograph" and could drag his feet on all else.

Or the Pope's trip could become an occasion for rallying internal opposition. That has happened during papal visits to other dictatorships, both Communist and non-Communist.

A Vatican official said that in the long run the church might play mediator in encouraging gradual change in Cuba. This could help avoid a sudden and violent upheaval.

Such a grand role is not the immediate purpose of this week's Vatican politics. Somebody is using somebody, and perhaps everybody is using everybody else. But John Paul, after his recent illnesses, is back in business, dueling once more with a Communist government.

Washington Post Writers Group.

Sustaining the Peace Process Is an Arab Responsibility, Too

By Thomas L. Friedman

CAIRO — I asked Hosni Mubarak what qualities he would like to see in the next U.S. secretary of state.

The Egyptian president remarked that Warren Christopher was the ideal secretary for the past four years. His low-key, lawyerly style was well suited for a period in which Israelis and Palestinians were driving the peace process by themselves and the U.S. role was to ease them over the bumps.

But with Prime Minister Benjamin Netanyahu having replaced Shimon Peres, and with the Israeli-Palestinian negotiations soon to reach the knotty final-status issues, the United States may again need a secretary of state with more of the Jim Baker, in-your-face style of diplomacy, Mr. Mubarak gently suggested. "With no Rabin, no Peres, the president will have to select a secretary of state who works differently."

He is half right. The next secretary will certainly need to have a Bakeresque taste for knuckle-breaking, strategic leaking and other diplomatic contact sports.

It was one thing for Washington to promote the peace process when there was an Israeli leadership ready to drive the agenda, take the heat and make the tough choices. It is another thing for it to promote the peace process with an Israeli government preoccupied with looking for ways to move forward without political costs and without making the tough choices.

But the United States isn't the only party that will need a new style. So will the Arabs.

The only way the peace process is going to proceed is if Mr. Netanyahu can be persuaded to break off the far-right religious-nationalist wing of his coalition and build a constituency for peace based on Labor doves, who are half the population, and Likud security hawks (those who voted for Mr. Netanyahu because they want a deal with the Palestinians but a better one than they thought Labor would negotiate) who are 25 percent of the population. Together, they are 75 percent of Israel.

But Egypt has to help. Sure, it's easy now for Arab leaders to generate support at home by pummeling Mr. Netanyahu. Because of the high-handed way he tends to deal with Arabs, he really agitates them, right down to the man on the street.

Egypt's very able foreign minister, Amr Moussa, is the most popular diplomat in the Arab world today because of the way he has been bashing Mr. Netanyahu — without ever saying a good word for the rest of Israel, or encouraging the peace coalition there.

This has got to stop. It's cheap. It's counterproductive, and it's throwing out the bathwater with the Bibi.

The only way U.S. diplomats can effectively pressure Mr. Netanyahu is if they have the visible support of the moderate Arabs, who make clear that they are ready to help nurture the Israeli constituency for peace — that 75 percent.

But if that Israeli peace constituency detects that the mood in the Arab world is reverting to anti-Israel, and not just anti-those in Israel against the peace process, that peace coalition will never get galvanized.

At least a few Egyptian intellectuals, who have long been hostile to the peace process, recognize this. Al Ahram's editor, Ibrahim Nafie, wrote the other day: "Is it possible for us to continue to deal with Israeli society as a monolithic entity, one which has a unified stand toward peace, given the schisms that exist in the Israeli body politic?"

If the answer is "no," he said, then the question for the Arab world is "how should we act to further the cause of peace within Israeli society and marginalize those opposed to its implementation?"

In other words, the loss of Shimon Peres and Yitzhak Rabin not only makes it incumbent on America to take more responsibility for the peace process, it makes it incumbent on the Arabs, and particularly Egypt, to take more responsibility as well — to persuade the Israeli man in the street that despite the current impasse there is an Arab peace partner out there, ready to deliver real security and economic benefits to an Israel still willing to take risks for peace.

The New York Times.

Cracks in APEC's Grand Design

By Philip Bowring

MANILA — This year's annual summit of the Asia-Pacific Economic Cooperation forum comes at a time when cracks are appearing in the economic optimism that forged this entity joining North America to the world's fastest growing region.

These cracks will make it harder for the group to move beyond rhetoric and photo sessions to substantive decisions on trade and investment.

The United States may feel that it has mastered the art of perpetual low-inflation growth, but across the Pacific there are doubts about the sustainability of the boom of the past decade. Growth has slowed, trade deficits have ballooned and good intentions of reducing trade barriers among Asians have run into the reality of competition to industrialize.

Some of Asia's problems are temporary or cyclical, such as the collapse of semiconductor prices, and inventory adjustment in industries from steel to television sets.

Others arise from temporary overheating of economies, such as Malaysia's, which caused trade deficits to jump but are now being corrected.

Some problems are largely statistical, arising from the boom and bust in the value of the yen in the last two years.

A critique of Southeast Asian growth by the U.S. economist Paul Krugman has been dismissed out of hand by the IMF. Mr. Krugman has argued that growth was, like that of the former Soviet Union, largely a result of additional inputs of labor and capital. An IMF study produces data showing huge gains in productivity of these inputs.

The arguments on both sides are abstruse, but the implications are profound.

Many of the elements of growth remain in place: high savings, commitment to education, sound macroeconomic policies, demographic profiles. Even if the medium-term outlook is for somewhat slower growth than the breakneck pace of recent years, and even if Latin America and Eastern Europe continue their recoveries, East Asia should stay at the top of the world league.

Yet there is a some loss of self-confidence, a realization that some countries are vulnerable to external shocks and internal instability.

There may be no Mexicos in the region, but countries that have piled up foreign debt in the rush to growth are coming to see that investment alone is not enough. Efficient use of the money is what matters.

Mr. Krugman may be wrong, but Southeast Asia has needed far more investment to achieve a given level of growth than South Korea or Taiwan did. Squandering foreign debt on property development extravaganzas, as Thailand is discovering, can slow the economy for years.

As the region moves from light industrial exports to heavier, more capital intensive industries like steel and cars, it needs efficiency if debts are to be repaid and comparative advantage not lost. It has yet to demonstrate that new industries will be subject to competition from each other, let alone Korea.

The specter for Southeast Asia is not Mexico 1994 but Brazil of the 1960s — low returns on heavy investment in industry and infrastructure. Asia should be saved by its belief in the value of trade and the merits of specialization. But the reality now is that the Americas are making more progress than Asia in regional trade liberalization.

Asian belief in trade could come under severe pressure if the flood of foreign capital that has been sustaining the boom dries up, if the competitiveness of dollar-linked economies is eroded by the weak yen, or if the shift of manufacturing from Northeast to Southeast Asia ends.

One regional growth engine, China, is showing signs of reaction against foreign trade, investment and cultural influence. This may seem surprising, since China's dramatic export growth has been largely the work of foreign firms. But China is always full of surprises. As the Deng era fades, politics and nationalism are reasserting themselves.

Fortunately for APEC, this year's meeting is in one of the region's brightest spots — Manila. Economic recovery from the depredations of the Marcos dictatorship is finally in full swing. After 15 years, the Philippines is playing catch-up with the neighbors.

Its government no longer resorts to officially sponsored thuggery against dissenters. In this respect it has moved closer to the largely forgotten Latin members of APEC, Chile and Mexico.

Perhaps 1996 could be the year when Southeast Asia starts to recognize that it has something to learn from Latin America in politics and from its nearer neighbors South Korea, Taiwan and Japan in economics as well as politics.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Sultan's Motives

CONSTANTINOPLE — It has been remarked in official circles here that the Sultan has sedulously exerted himself to bring about a cordial understanding with Austria. The belief is entertained here that the Sultan is trying to play off Austria against Russia. His further object is to obtain a modification of the Franco-Russian programme of Turkish reforms, which he conceives contains drastic stipulations.

1921: Russian Banking

MOSCOW — The head of the Moscow National Bank and the director of the Petrograd Bank have outlined their program for the re-establishment of normal banking. Both banks have organised private corporations with Government backing and are opening their doors in quest of private business. With a bankrupt State, scant gold, paper roubles ad infinitum and assets without a budget system, the semi-official banks yet hope to win public confidence. The people have not brought their savings to the Soviet Government because the official rate is only half the illegal private one, and because holders of gold fear police prosecution following declaration of the gold's origin.

1946: Miners on Strike

WASHINGTON — Troops in the mining areas were placed on the alert today [Nov. 20] as the midnight hour for the soft-coal strike neared. The walkout spread rapidly in advance of the deadline, and when the day shift entered the mines this morning, more than half the country's 400,000 soft-coal miners had already quit work. There were ample indications that all the major mines will be shut down by the deadline.

OPINION/LETTERS

Spooky Question: Does the CIA Obey the Law?

By William Pfaff

PARIS — Alger Hiss died on Friday, protesting to the end that he had not been a spy for the Soviet Union. Those who still believed him at the end did so as a matter of political faith, not of reason.

Certain people of Mr. Hiss's political generation, who detested Senator Joseph McCarthy and hated Richard Nixon, considered themselves thereby obliged to believe in the innocence of Alger Hiss.

The historian might equally hold Alger Hiss responsible for McCarthyism, as he was responsible for the vice presidency and presidency of Mr. Nixon — as Richard Nixon himself acknowledged. It was the Hiss case, the evidence that despite his denials this man at the top of the American establishment was indeed a spy, that made plausible the lies of Joseph McCarthy, and fueled the demagogy that ravaged American government and poisoned public discourse throughout the 1950s.

Yet Alger Hiss was thought even by the man who ruined him, Whittaker Chambers, to be a person of principle. His accuser described his sometime friend as someone who believed in Marxism, and who in the 1930s and 1940s believed that the Soviet Union had opened the way to a better world.

On the Monday after Mr. Hiss's death, a senior officer of the CIA was charged with espionage for Russia, for money. Harold Nicholson's case was said to be the most serious penetration of the CIA since that of Aldrich Hazen Ames, an American career intelligence officer who was charged in February 1994 of espionage, again for the money in it.

Still another man must be brought into this reflection. On the same day that Mr. Hiss's death was made known, The New York Times reported that Richard Nuccio, a senior State Department officer, has been threatened with criminal charges and faces the ruin of his government career because last year he made it known to a member of the House Intelligence Committee that the CIA had repeatedly lied to it, in defiance of the law, about its responsibility in the murders

> ***The secret the agency was protecting was the secret of its own illegal behavior.***

of an American citizen and the husband of another American in Guatemala.

The CIA argues that it is a crime (the Justice Department opened a criminal investigation of Mr. Nuccio) for an official of the government to privately inform an appropriate member of Congress — properly cleared to receive classified information — that the CIA had lied to Congress about illegal actions that included complicity in murder.

The State Department, after investigation, imposed a year's security probation on Mr. Nuccio. That decision was overruled by the CIA — an unprecedented action — and John Deutch, CIA director, now has appointed a special outside panel to advise him as to whether Mr. Nuccio should be forced out of government, and effectively out of a career in international relations.

Mr. Hiss would perhaps find the American government that would do this rather strange, by the standards of his time. He might even see in it confirmation that American democracy is corrupt, just as he and Whittaker Chambers had argued in the 1930s, in justifying their own actions.

Mr. Nuccio is punished for having reported CIA malfeasance — what else can it be called? — to the authority that was the victim of this malfeasance, the Congress. There seems to be no outcry over this. The State Department already has given Mr. Nuccio administrative punishment. Sandy Berger, President Bill Clinton's deputy national security adviser, discussed the matter with Mr. Nuccio but appears to have been indifferent to the fundamental issue, which is whether the United States has an intelligence agency that obeys the law.

The CIA, as its position is recounted by The Times, holds that "it is acting not so much to punish Mr. Nuccio as to assert its control over the secrets it is sworn to protect." The secret it was protecting in this case was the secret of its own illegal behavior, and the body from which it was keeping this secret was the Congress.

The CIA's is secret-police reasoning, the reasoning of an agency not only out of control, but which the White House would seem unwilling to control. What it has done in this case is more subversive than anything done by Harold Nicholson or Aldrich Ames — or by Alger Hiss.

It is perhaps comprehensible that the CIA should lock itself into an argument so tortured, and manifestly contrary to the intent of the law. It is incomprehensible and unacceptable that the White House tolerates this, or thinks an outside commission the appropriate response. Either the CIA tells the truth to the appropriate committees of Congress, or it is a rogue agency and needs to be suppressed.

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Women Turned Out for Clinton Because Power Is a Turn-On

By Rosalie Osias

LOS ANGELES — In what is being billed as the widest gender gap in U.S. presidential election history, 54 percent of women favored Bill Clinton over Bob Dole. Working women gave Mr. Clinton an even wider margin: 56 percent, to 35 percent for Mr. Dole. The reason may have more to do with President Clinton's

MEANWHILE

projection of personal power than with his lofty public ideals.

Obviously, scandals, missteps and allegations of adultery haven't turned off the female voter. The reality is that Mr. Clinton exudes so much power and charisma that women are willing to ignore domestic flaws in the White House that would detonate a divorce in their own homes.

What women see — or choose to ignore — in powerful men is filled with delicious irony. A quarter of a century ago, the feminist revolution was supposed to have empowered an entire generation of women. We were to appreciate our own enormous potential, our emerging political muscle and our own sexuality. At the ramparts of a new era, we were supposed to crush our own stereotype of a swooning woman trapped behind a typewriter.

And yet the 1996 election results dramatically reinforced the findings of a new national poll of secretaries and office assistants conducted for the Osias Foundation, which studies feminist issues. The pollsters surveyed 800 women who worked as secretaries, office assistants or in similar entry-level positions around the United States. They were asked about their intimate responses to men in their workplaces who wield authority.

Their reactions proved that, the feminist revolution aside, the projection of power as an aphrodisiac holds in offices other than the Oval Office.

In the survey, conducted the week of Oct. 21, 45 percent of the respondents said they had envisioned having an affair with a boss or superior. Only 5 percent said they would consider an affair with a co-worker on a subservient level. The results are unmistakable: Power creates sex appeal, and women will respond in a visceral manner to men who have the charisma to wield it correctly.

Tackling the issue head on, 68 percent said that women find power and position to be sexually attractive in a man. In addition, women know that men are deliberately transmitting that power, since 73 percent said they felt men were aware that positions of authority attracted women.

Militant feminists will not be pleased to find that, with all the talk about feminism and liberation in the workplace, sex and power still attract, motivate and drive what women think, how we work and who we vote for.

Perhaps our responses follow social and genetic patterns engineered over the eons; the man with the biggest club still gets the woman.

It may take generations to alter that response. The continuum of men, power, women and sex has the same inevitability as the laws of gravity. Doubters need only review the allegations against a president who is returning for a second term based on the strength of the women's vote.

The writer, a New York lawyer and president of the Osias Foundation, contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

The Smoking Wars

Regarding "How Tobacco Firms and U.S. Broke Down Barriers to East" (Nov. 18):

Under the guise of free trade, what is the difference between the 1842 Treaty of Nanjing forcing China to accept opium from British traders and Section 301 of the 1974 Trade Act that effectively forces Asian markets to open up to U.S. tobacco companies?

Their common denominator seems to be disease, disability and death in the name of free trade and profits. It wasn't right then and it isn't right now.

STEVE HASDAY.
Hong Kong.

Bravo Thailand for taking on that giant monster, the American tobacco industry, and winning a major battle (*"Thai Health Advocates Turn Back an Assault by U.S. Tobacco," Nov. 19*).

Pressure on the U.S. tobacco companies should continue unabated until they come to terms with the fact that the health of the individual is much more important than their corporate earnings.

PATRICIA R. CLARK.
Paris.

Not So Defective

Regarding "America's Defective Democracy" (Opinion, Nov. 11) by Andrew J. Glass:

Mr. Glass points out that Americans are less inclined to vote than ever before. Yet despite this trend, America seems no less democratic *than*, say, 25 years ago, *during* the Watergate scandal. It would have been interesting if Mr. Glass had offered empirical proof that declining voting rates can be linked to the rise of authoritarian regimes (or, at the very least, to a lowering of "democratic quality").

Finally, if we retroactively awarded Olympic medals for voter participation, the Soviet Union, Albania, East Germany and Bulgaria would have an insurmountable lead in the medal count.

PHILIP WEISER.
Paris.

Relief Debate

Regarding "Relief Agencies Defend Response to Refugees" (Nov. 12):

Samantha Bolton, a spokeswoman for Doctors Without Borders, criticizes other aid agencies for remaining in the Zaire refugee camps, saying that many organizations stayed there because "everybody made a lot of money out of Goma. ... It was a good fund-raiser to say you were working in Goma."

Yet the decision to remain in Goma was largely out of the hands of nongovernmental organizations. Ms. Bolton is correct when she says funds were given to relief organizations to work in the Zaire refugee camps. However, these operational funds were largely provided by government organizations such as the U.S. Agency for International Development.

These organizations funded relief operations because UN members found the financial costs of running the refugee camps far less burdensome than the political costs of disbanding the camps, bringing war criminals to justice and beginning the process of refugee repatriation. When Doctors Without Borders decided to pull out of Goma, governmental organizations simply found an organization to take its place.

Doctors Without Borders faced a painful dilemma in late 1994. Should it remain in the camps, continue to face intimidation by Hutu militias, provide shelter and food for perpetrators of genocide and risk housing an army that was planning another war? Or should it pull out, thereby placing the lives of innocent refugees at risk? The organization decided to cease operations in Goma, and that decision must be respected. Yet the agencies that remained in Goma also faced the same painful dilemma and decided to maintain their operations. Their decision also must be respected.

Blaming these agencies for exacerbating the current crisis would be like blaming Doctors Without Borders, if, in 1994, other aid organizations had followed its lead and collectively pulled out of Goma, leaving conflict and human suffering in their wake.

What the current crisis clearly demonstrates is that the international community lacks the political will to prevent a humanitarian emergency that nongovernmental organizations, government agencies and the United Nations knew was imminent.

VAL PERCIVAL.
Oslo.

Sharing Cultures

Regarding "Extend the Exercise" (Letter, Nov. 20):

The writer should consider the consequences of returning all historic artifacts to their original homes: Museums throughout the world would be emptied; people would no longer have the opportunity to view other cultures' works of art; children would never have the urge to explore the world after seeing examples of other cultures in their local museums.

Without exploration and sharing our cultures, we would still be in the Stone Age.

KEITH M. ORTON.
London.

CROSSWORD

ACROSS

1 Whence the words "That the English Church shall be free"
11 To-do
15 Baker Street group
16 Old-style education
17 Freshers, in a way
18 Ethereal
19 Sticky substances
20 Aspirant
22 Chinese principle
23 Slippery —
24 Shut (up)
25 Gift
27 Cup of café
29 Lush
31 Motley crew
32 Writer's block?
34 — Mahal
36 Firm bosses
37 Play Paul Revere
41 Pull a fast one?
42 Rocks
43 Came by
44 Out-and-out
46 "Horrors!"
48 Worsted fabric
52 Amoretto
54 Acquire signs of age
56 Work unit
57 Agatha Christie's "The — Murders"
58 Wet weather boot
60 Former Winter Palace resident: Var.
61 Ten below?
63 Relative of a helicon
65 Capp of the comics
66 Delaying tactics
67 Welfare state?
68 They get what's coming to them

DOWN

1 Peewee
2 Anatomical ring
3 Ring bearers
4 Bentsy and Rorem
5 In the past
6 A mummy may have one, perhaps
7 1986 Sigourney Weaver thriller
8 Level
9 Odyssey
10 Plus
11 Monk's title
12 Drugstore cowboy
13 Haphazardly
14 Mescaline cacti
21 Encouraging word
24 Shooter's ammo
26 Pin down
28 Volleyball player, at times
30 Menlo Park monogram
33 Agnus —
35 Popular sports car, informally
37 Longtime Holmes portrayer
38 Predate
39 Fort Worth sch.
40 At sea
41 Mexican peninsula
45 Toupee, slangily
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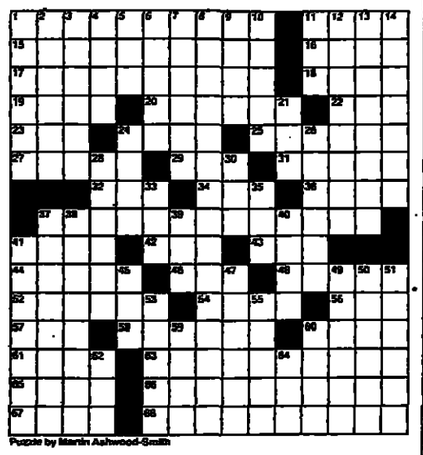

Puzzle by Martin Ashwood-Smith

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Solution to Puzzle of Nov. 20

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INTERNATIONAL

Envoy's World Wide Brief: When to Secure, or Unlock, Data on the Net

By Barry James
International Herald Tribune

PARIS — David L. Aaron's most recent novel was a good introduction to his latest role as the U.S. special envoy for cryptography. So was his experience as deputy national security adviser under the Carter administration.

Mr. Aaron has the task of promoting U.S. policy on computer encryption, which in the final analysis means giving American law enforcement agencies the right to decode anything transmitted on the Internet or stored as digital data.

Mr. Aaron's novel, "Crossing by Night," is based on the German wartime Enigma encoding machine — which, he said, was as good as the highest level of encryption recently approved by the United States for export.

Mr. Aaron also is the U.S. permanent representative in Paris to the Organization for Economic Cooperation and Development. This is an indication that cryptography is becoming increasingly a trade issue as well as a technical one. The Internet, the global computer and communications system linking millions of businesses, organizations and private users, is "just like a party line," he said, and no one can be sure of security.

Thus, there is increasing pressure for encryption programs that will protect data from prying eyes and enable secure transactions to take place over the Internet. At the same time, the U.S. government argues that access to data is vital to fight terrorists, drug traffickers and other criminals who use the Internet to conduct business.

"It is important to find a new balance," Mr. Aaron said, "and the United States is seeking this with its trading partners."

Until recently, computer encryption programs were classified as munitions and regulated under military and Cold War-era guidelines by the State Department. The U.S. government announced last month that it was transferring control of such programs from State to the Department of Commerce. It said programs with a numerical "key" containing up to 56 binary digits could be legally exported for a two-year trial period by any company that commits itself to developing a "key recovery" system within that period.

Access is vital to fight terrorists, drug traffickers and other criminals who use the Internet to conduct business.

Mr. Aaron likens key recovery to leaving a spare house key with a neighbor. In cyberspace, the neighbor would be a fiduciary chosen by the user of an encryption program.

Under such a system, U.S. law enforcement agencies would claim the right to gain access to the key as they do today to ordinary documents, by producing a court warrant. But other countries might not be willing to accept the United States as the only country with fiduciary powers.

So part of Mr. Aaron's responsibilities include negotiating where and under what conditions the keys should be kept. Such a framework would "put a premium on governments with good transparent legal systems," he said.

It was up to private industry and the free market to develop the systems, however. Some vendors already have begun developing so-called "lockbox" technologies to built global interoperable encryption systems.

In effect, Mr. Aaron has the task not only of creating a policy framework for the introduction of key recovery technology, but also potentially of opening up a new area of international law. It means that the government versus libertarian debate on encryption has moved from Washington to the international arena. This is inevitable given the fact that researchers in several countries have also developed stringent encryption methods.

The Center for Democracy and Technology in Washington says the key recovery proposal is in line with "the unswerving goal" of the U.S. government to have "access to all communications and stored data." It would be "a dramatic expansion of law enforcement capabilities." Some OECD sources say the United States is putting pressure on some of its European allies, particularly France and Britain, to adopt restrictive legislation so that it could justify its own refusal to lift all restrictions on encryption.

Terrorists and crooks, of course, are unlikely to hand their key over. But people sending encrypted data outside of any international key recovery system might then be under suspicion, and law enforcement agents could concentrate on cracking their codes.

Belarus Leader Rebuffs Moscow Aid in Conflict

Reuters

MINSK — President Alexander Lukashenko of Belarus rebuffed an attempt by Moscow on Wednesday to mediate in his conflict with his opponents and refused to attend proposed peace talks on Russian soil.

Mr. Lukashenko spoke by telephone for 40 minutes with President Boris Yeltsin, but remained adamant that he would go ahead with a referendum on Sunday to extend his term by more than two years and widen his powers over all institutions.

"The president has decided not to go to Smolensk," said Mikhail Podgainy, head of information at the presidential administration, citing an "extremely tight schedule."

Mr. Lukashenko's closest aide, Vladimir Zametalin, said the president would not be going because Prime Minister Viktor Chernomyrdin of Russia, who had been expected to attend, would not be there. Belarus state television said the two men agreed that they should meet in the near future.

Semyon Sharetsky, chairman of the Parliament and spokesman for the president's opposition, left the Belarus capital for Smolensk to take part in the talks with leaders of the two Russian chambers of Parliament.

Mr. Sharetsky said Parliament wanted Mr. Lukashenko to cancel the referendum, withdraw his proposed changes to the constitution and a series of decrees, reinstate the dismissed head of the Central Electoral Commission and give deputies television time.

"Belarus was once a peaceful, hard-working republic," he said. "Now it has been transformed into a battlefield, an arena of hatred. Society is divided, Parliament is divided, and the president has set himself against the people and divided society."

Mr. Lukashenko, recounting his own talk with the Russian president, who is convalescing after heart bypass surgery two weeks ago, said Mr. Yeltsin "admitted he was not sufficiently informed about the real situation in the republic."

Interfax quoted Mr. Lukashenko as saying that the next step was up to his parliamentary opponents and that he would not back down until they withdrew an attempt to impeach him.

The deputy speaker, Vasili Novikov, made clear after Mr. Sharetsky's 10-minute conversation with Mr. Yeltsin that deputies would drop threats to impeach Mr. Lukashenko if he canceled the referendum.

Mr. Lukashenko has scorned Western criticism but is heavily dependent on the political winds blowing from Moscow and needs Russian economic support.

Arafat Demands A Revision of Pact With Israel

Reuters

PARIS — Yasser Arafat, the Palestinian leader, accusing Israel of violating its 1994 economic agreement with the Palestine Liberation Organization, demanded Wednesday that it be rewritten.

Mr. Arafat said at a World Bank donors' meeting here about the West Bank and Gaza that the autonomous Palestinian areas were losing $7 million a day because of Israel's decision to close them off last February after bomb attacks by Muslim fundamentalists.

"The peace process is at a crossroads, and I fear that it may even go into reverse, to the benefit of tensions and instability," he said in a speech released by the PLO's Paris office.

Output was down this year by 20 percent compared with the past two years, he said, and unemployment has climbed to 63 percent. The economic agreement signed with Israel in Paris, Mr. Arafat said, was based on two principles — a Palestinian work force in Israel that was 90,000 strong in 1993, and freedom of movement for individuals and goods to and from Gaza and the West Bank.

"For the last 30 months, Israel has violated this accord through deliberate methods, procedural devices and decisions that strip the accord of its meaning, form and content," Mr. Arafat said.

Dominique Faget/Agence France-Presse

FOR FRANCO — Supporters of General Franco giving the fascist salute at a ceremony Wednesday near Madrid commemorating his death in 1975 and honoring the Falange founder, Jose Antonio Primo de Rivera.

SPY: *In Assessing Latest Turncoat Scandal, CIA Assumes the Worst*

Continued from Page 1

their trusted instructor, has blown their covers.

"It will be difficult, if not impossible, for the CIA to place some of these newly trained officers into certain sensitive assignments for the rest of their careers," the affidavit says.

"There's a very real cost involved in this case, and that may be the highest cost of all," said Robert Gates, director of central intelligence from November 1991 to January 1993. "It will be very difficult to have them targeted against Russia. It clearly puts some limitations on assignments. Time will have to pass before they are assigned overseas. There will be a much greater cost in creating cover for them. Their careers will be delayed" — if not destroyed.

Some of the betrayed young officers may be retrained to assume "nonofficial cover" — that is, to pose as businessmen or in some other guise overseas. It costs millions of dollars for the agency to train and support such a deep-cover officer and the assignment is far more dangerous, since it lacks the diplomatic immunity provided by posing as a State Department official.

The affidavit also said that Mr. Nicholson, in addition to blowing the cover of one of his own star pupils who was headed for an undercover assignment in Moscow, sold the Russians the name of the agency's new Moscow station chief and information about the new chief's staff of clandestine officers.

Equally galling to the CIA is that Mr. Nicholson is charged with selling secret files on American citizens who live or work in Russia. These Americans, mostly business people, have volunteered information to the CIA on the structure of Russian banking, the state of the Russian economy and the workings of Russian military and industrial companies, among other subjects.

Those who have cooperated with the CIA may pay dearly for trusting that their roles would stay secret.

And diplomatic relations between Washington and Moscow have also been damaged. The United States lodged official protests over the case, one delivered face-to-face by the deputy secretary of state, Strobe Talbott, who summoned the Russian ambassador, Yuli Vorontsov, to the State Department on Monday. The United States is contemplating expelling a Russian spy working under diplomatic cover in Washington, government officials said, just as it did when similar spy cases arose during the Cold War.

■ Deutch: No 'Great Jeopardy'

The CIA director, John Deutch, said Wednesday that he saw no "great jeopardy" to U.S. and foreign business people who may have been compromised by Mr. Nicholson. But he acknowledged that the case had had a "pronouncedly negative effect" on morale at the agency.

"I don't think that business is at any great jeopardy here," Mr. Deutch told CNN. "I think that this will be quite easily managed for U.S. business and other businesses."

CHINA: *'Useful Progress'*

Continued from Page 1

obstacle to certification, officials said that they still had other concerns, including Chinese assistance for nuclear projects in Iran and Pakistan.

Paving the way for an exchange of visits between President Bill Clinton and President Jiang Zemin, Mr. Christopher also announced agreement on the expansion of high-level contacts between Beijing and Washington. He said that the matter would be discussed further when the two leaders meet Sunday in Manila during the annual Asian economic conference, known as APEC.

But U.S.-China relations remain troubled in many areas. U.S. officials said that Prime Minister Li Peng lectured Mr. Christopher against interfering in China's internal affairs when he attempted to raise the human rights issue Wednesday afternoon.

Earlier, Foreign Minister Qian Qichen warned that friction over Taiwan could lead to further "disruptions" in the relationship.

China has already shown that it will react sharply to any hint that Washington is prepared to upgrade its unofficial relationship with Taiwan, which Beijing regards as a renegade province.

In his remarks Wednesday morning, Mr. Qian accused Washington of violating a 1982 agreement providing for a reduction in arms sales to Taiwan. U.S. officials said that Beijing was particularly concerned by a $16 billion contract negotiated by the Bush administration in 1992 for the sale of 150 F-16 fighter aircraft to Taiwan. Delivery of the aircraft is due to begin early next year.

Mr. Christopher said that he had raised the cases of several leading Chinese human-rights activists in his talks with Chinese leaders. These include that of Wang Dan, a leader of the 1989 pro-democracy movement, sentenced to 11 years in prison last month on charges of publishing critical articles abroad and accepting a scholarship from the University of California.

According to Christopher aides, the secretary warned Chinese leaders that continuing repression of dissidents by the Chinese authorities could have a negative impact on the overall relationship.

■ China Plans to Speed WTO Bid

Mr. Qian said Wednesday that China was ready to speed work on its accession to membership in the World Trade Organization, Reuters and Agence France-Presse reported from Beijing.

"Recently the U.S. side has stated that it would like to see the acceleration of the negotiating process on China's accession into WTO," Mr. Qian said at a press conference. "The Chinese side wishes to expresses its appreciation and stands ready to work toward this."

BEIRUT: *Growing Syrian Control Is Seen Behind Law Limiting TV and Radio Licensing*

Continued from Page 1

"Given the strong Syrian influence in Lebanon, restrictions on expression there raise fears that Lebanon can be going the way of its neighbor, where freedom of expression is essentially nonexistent," she said.

The law, passed by Lebanon's Parliament in 1994 but being implemented now, seeks sensibly to make some order of the broadcasting jungle that flourished in Lebanon after its civil war. There are 50 television and 100 radio stations, nearly all of them unlicensed, pirate enterprises.

International technical commissions have charged that the huge number of stations inside this country of 3.5 million people infringes on bandwidths beyond Lebanon's borders and demand that the stations be greatly cut back.

But, free-speech advocates insist, the reduction could be made very differently. They say the government of Prime Minister Rafik Hariri has taken advantage of the need for change to ban his fiercest critics from the airwaves and to divide the ownership and advertising revenue of stations among a few key figures for both commercial and political reasons.

The stations that are licensed to operate beyond this month include Mr. Hariri's own Future TV, a second owned by the Parliament speaker, Nabih Berri, a third by the interior minister, a fourth by a group of entrenched Christian businessmen and the fifth, the state channel Tele-Liban. An additional exception was made for Manara, the station of Hezbollah, the radical Party of God, which will be permitted to continue broadcasting as long as Israel occupies the southern 12 percent of the country where Hezbollah attacks its soldiers and proxy militia.

All other stations were told their applications were not in order or that their share distribution or capitalization was insufficient. The law requires each station to offer a broad range of views, but few believe that will happen.

CHUNNEL: *Safety Concerns*

Continued from Page 1

automatically uncouple the wagon containing the burning truck and take the locomotive and passenger coach to safety? After security guards saw smoke billowing from the truck even before the train entered the tunnel, why was it not possible to stop it immediately? Why did the tunnel fill with noxious smoke, despite assurances that ventilators were designed to keep smoke and fumes away from passenger areas?

• Why were passengers on the train instructed to wait in their seats for up to 15 minutes as their coach filled with smoke, instead of going immediately to the service tunnel, which has a higher air pressure designed to keep out fumes? Why was breathing apparatus not available on the train?

Questions were also being asked about the design of the shuttle wagons that carry trucks under the English channel. To save weight, the wagons have a lattice-work construction rather than being totally enclosed. "It is the equivalent of the design of a blowtorch," said Mike Fordham, the assistant secretary general of the British Fire Brigades Union, which had earlier warned it considered the wagons dangerous.

The wagons used to shuttle passenger cars under the channel are fully enclosed. Eurotunnel said that if fire broke out on a passenger shuttle, the flames would be doused with halon gas and fire doors would resist any spread of a fire for at least 30 minutes — enough time to get the train out of the tunnel.

Investigators were also asking what would have happened had the train carried hundreds of car passengers instead of a relative handful. Twenty minutes elapsed before French fire fighters arrived, and, according to British reports, it took another hour for them to alert rescue services on the British side.

CLINTON: *Preparing for Manila Summit*

Continued from Page 1

one of the five big questions that will determine the shape of the world 50 years from now is the course China takes.

"Will they define their greatness in terms of the incredible potential of their people to learn, to produce, to succeed economically and culturally and politically?" he asked. "Or will they define their greatness in terms of their ability to dominate their neighbors and others, perhaps against their will, or to take other actions which could destabilize the march toward democracy and prosperity of other people?"

At the same time, in his speech to Parliament, Mr. Clinton acknowledged, "The United States and China will continue to have our differences, especially in the area of human rights, and we will continue to discuss them candidly."

After strongly attacking George Bush as too soft on China's human rights record during the 1992 campaign, Mr. Clinton has come under criticism in office for his handling of Chinese-American relations.

He now clearly intends to emphasize the importance of China, and the relationship, in his second term, and aides acknowledge that he badly wants to visit Beijing before leaving office.

A visit by Vice President Al Gore, or by Mr. Jiang to Washington, is a more immediate prospect, but the White House has been careful not to raise expectations too high for any announcement until after Mr. Clinton's meeting with Mr. Jiang this weekend.

"I think the general question of how we continue to build an upward momentum in the relationship through exchanges at all levels is something that we will continue to discuss," Samuel Berger, the president's deputy national security adviser, said before Mr. Clinton left Washington for this 12-day trip. But, he added, "No decisions have been made."

Mr. Clinton's speech, a solemn and stately recitation of America's intentions in Asia, was so well received that members broke Mr. Howard's injunction against applause as undecorous to applaud repeatedly for the president.

The White House calls President Clinton's trip to Australia a state visit. And Mr. Clinton opened a round of friendly talks here Wednesday on trade, military cooperation and the environment with fanfare appropriate for a longtime ally.

But Australians have also correctly discerned a more pressing agenda for Mr. Clinton: sun, fun, snorkeling on the Great Barrier Reef and golfing with Australia's own Greg Norman on Thursday.

SIGNALS: *Chinese Foreign Policy Confuses Some in Washington*

Continued from Page 1

within a generation. That cockiness is bolstered by the outside world's return to China's doorstep in pursuit of profit, just seven years after the June 4, 1989, crackdown on Beijing democracy demonstrators.

Prime Minister Li Peng, once reviled as the "butcher of Beijing," now graces world capitals; over the past week, he met with leaders of Brazil and Italy.

But "down deep, China's leaders know that they remain rather weak," Mr. Oksenberg said. China's military capabilities are limited, economic problems remain daunting, the potential for social disorder is high, corruption runs deep, and Taiwan remains troublesome.

Chinese leaders also believe the United States has a containment policy to hinder growth of China's economy and power. U.S. senators here last week said this idea came up at virtually every meeting.

"If China continues to grow, the West will try to stop it," says Song Qiang, one of five co-authors of the popular nationalist tract, "A China That Can Say No."

At the same time, China is in the midst of the closest thing it has to an election year. At the Communist Party congress late next year, Mr. Jiang hopes to solidify his power. Mr. Li, who must leave the prime ministership, will seek a new post, and others are jockeying to replace him.

China's reluctance to limit arms sales to Pakistan is another sore point in the U.S.-Chinese relationship. Washington fears China is helping Pakistan develop nuclear weapons or long-range missiles, and thus the United States has blocked the sale of nuclear energy technology to China. But China fears an India that possesses nuclear weapons, fought with China and its neighbors in the past, and once forged an alliance with Moscow as a bulwark against Beijing.

But China has made a triangular relationship with the United States and Japan part of its global chess game, reflecting fears dating from the brutal 1931-1945 Japanese occupation in China.

But two developments have forced China to re-examine its foreign policy assumptions. First, with the collapse of the Soviet threat, the U.S.-Japanese alliance that once was aimed against the Soviet Union now seems to be directed against China. Second, in April, as part of talks about "upgrading" or "strengthening" the U.S.-Japanese defense pact, President Clinton and Japanese Prime Minister Ryutaro Hashimoto announced increased Japanese logistic support for American missions.

Although friction over human rights and U.S. support for Taiwan has underscored China's potential for belligerence, one analyst argues that the Chinese "see themselves as having exercised great forbearance in the face of challenges from the U.S."

Those include the violation of the 1982 pact limiting U.S. arms transfers to Taiwan; the boarding in international waters of the Chinese vessel Yinhe, which the United States suspected, incorrectly, of carrying chemical weapons to Iran; trade sanctions to influence internal Chinese political practices, and the blocking of Beijing as a site for the Olympics.

APEC: *Asia-Pacific Is Urged to Regain Momentum for Free Trade*

Continued from Page 1

toward free trade. The group contains economies with relatively low protection, such as the United States, Canada, Australia, New Zealand, Hong Kong and Singapore, and others with a maze of import barriers, among them Japan, China, South Korea and Indonesia.

Many members of APEC will not agree to push through politically sensitive cuts in tariffs and other barriers that protect domestic industries, such as agriculture and autos, from foreign competition at a pace that satisfies other members.

As a result, there is an increasing reluctance among APEC countries to make concessions unless they are reciprocated.

The United States has met most of the tariff liberalization commitments required by APEC because its duty levels are already low.

But the activist free-trade policy pursued by President Bill Clinton's administration in his first two years in office was frozen during the recent U.S. election campaign by criticism from labor unions and others that liberalism on trade was costing Americans jobs.

Mari Pangestu of Indonesia's Center for Strategic and International Studies said the United States had to resume a leadership role on trade liberalization in APEC.

Evidently concerned that APEC risks losing momentum and credibility, President Fidel Ramos of the Philippines, the host of this year's meetings, recently wrote to other leaders of the group urging them to support an Information Technology Agreement being pushed by the United States.

Officials in Washington have said that if APEC backs the plan, there is a good chance it will be endorsed at the first ministerial meeting of the World Trade Organization in Singapore next month.

The proposed agreement would reduce tariffs to zero on telecommunications equipment, computer software and other related items by 2000.

"Advancing the information-technology revolution is an appropriate role and an important role for the dynamic economies of the Asia/Pacific," said John Wolf, the U.S. coordinator for APEC. "A win on this one is a win for all."

To try to galvanize APEC officials and make them move more quickly in line with business's wishes, Mr. Ramos has for the first time arranged for the region's corporate leaders to meet APEC foreign and trade ministers face to face.

Delegates from the so-called APEC Business Forum, which is to be attended by about 400 chief executives and senior managers, will meet the ministers Saturday.

The ministers themselves will start meeting Thursday at an informal dinner.

Leaders of APEC will hold similar dinner talks Sunday before gathering at Subic Bay, northwest of Manila, for their summit meeting Monday.

One of the main tasks of the ministers is to complete action plans prepared by APEC members setting out how they will reach the goals of free trade and investment set by the leaders in 1994.

The 1994 declaration was vague and contained much room for backsliding. "Free" was not defined, although it became clear that it did not mean zero tariffs or the elimination of nontariff barriers, at least not in all sectors.

HEALTH/SCIENCE

TOMORROW LEISURE

Retinal Transplants Bring Ray of Hope for Fighting Blindness

By Rick Weiss
Washington Post Service

WASHINGTON — For the first time, researchers have transplanted light-sensitive cells from the eyes of aborted human fetuses into the eyes of blind adults, restoring partial vision in people who would otherwise never have seen again.

At best, the transplants have resulted in poor vision, and it is not certain how long the improvement will last. But the preliminary success of the radical technique already has made a notable difference in the quality of life for the few fortunate beneficiaries, blinded by a genetic condition called retinitis pigmentosa, or RP. Scientists said the success offers hope that other forms of blindness also may someday respond to similar therapies.

"It appears that we have a procedure that improves some RP patients where so far there has not been an effective treatment to reverse even to a small extent the disease," said Manuel del Cerro, the University of Rochester ophthalmologist who led the research and who reported his results in Washington at the annual meeting of the Society for Neuroscience.

The report covered only eight patients, all of whom received the transplants in India. But similar work is being done at Johns Hopkins University in Baltimore under the direction of the ophthalmologic surgeon Eugene de Juan.

"It has tremendous clinical potential," said Stephen Hughes, associate director of research at Albany Medical College, who conducted early studies of retinal transplants in animals. "The eye lends itself nicely to transplants," Dr. Hughes said. "Because of the layered structure of the retina, it's possible to isolate specific types of cells and put them back in the retina where they normally live."

The multilayered retina, which lines the rear of the inner eyeball, is the part of the eye that responds to light and relays visual information to the brain. It is made up of nerve cells, including the light-sensitive rods and cones, and pigmented epithelial cells, which secrete nutritive factors that keep the nerve cells healthy.

Retinitis pigmentosa is an inherited, degenerative disease of the retina. For reasons not well understood, RP victims' rods begin to die by the third decade of life, causing night blindness and tunnel vision, in which objects are only visible in the center of the visual field. Later the cones disappear too, leaving the person unable to distinguish anything more than light and dark.

Animal studies showed that retinal cells taken from fetuses survived transplantation better than adult retinal cells — in part because fetal cells are less likely to trigger an immune response, and so are less likely to be rejected.

On the basis of those experiments, doctors performed the first transplants of human fetal retinal cells into people two years ago.

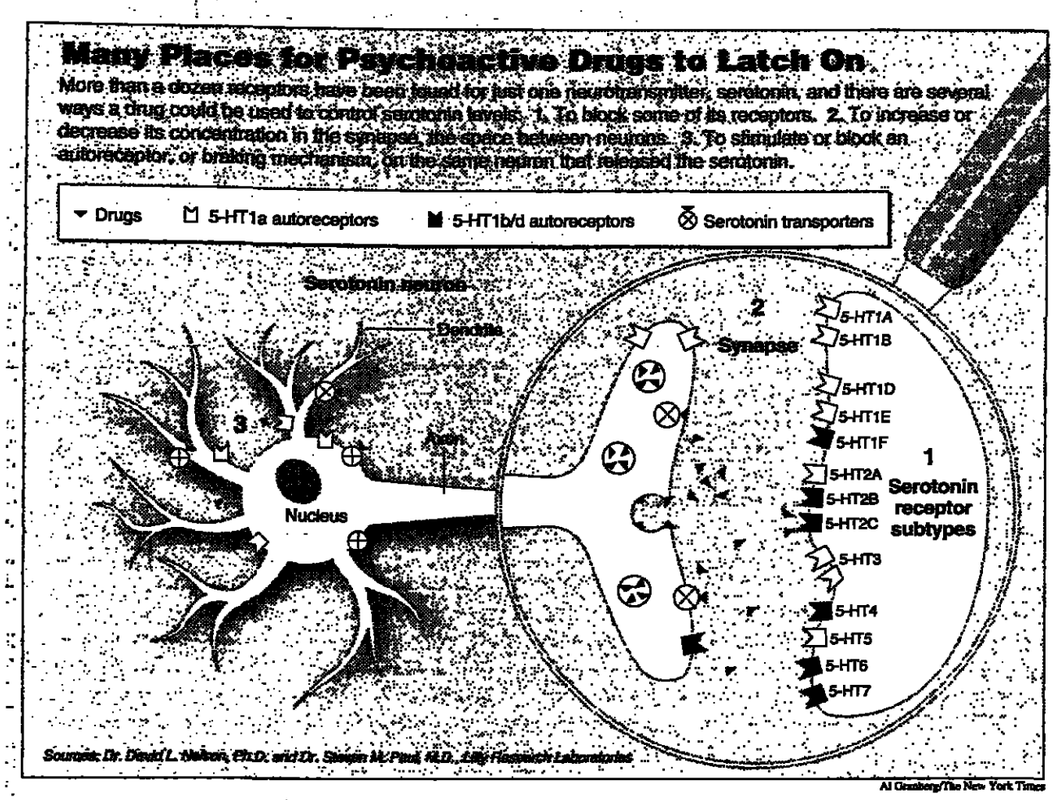
Working in Sweden, the Columbia University ophthalmologist Peter Gouris and colleagues at the Karolinska Institute in Stockholm dissected pigmented epithelial cells from the retinas of 18- to 24-week-old aborted fetuses and implanted them into the retinas of adults with macular degeneration.

A total of 15 patients have received such transplants so far, said Cynthia MacKay, a colleague of Dr. Gouris's at Columbia in New York. The patients started with 20/200 vision, which means an object 20 feet away appeared as blurry to them as would an object 200 feet away for a person with perfect vision.

The patients "seem to be doing extremely well, with little evidence of rejection over a year and a half," Dr. MacKay said. "The question would be, 'Have these patients been helped?' Basically, the patients' vision did not change." Still, she said, that may represent a partial success because under normal circumstances their vision would have been expected to decline.

In the latest work by Dr. del Cerro and colleagues, the researchers focused not on pigmented epithelial cells but on cells from fetal retinas that were destined to become light-sensitive rods and cones. The team obtained the cells from 14- to 19-week-old aborted fetuses.

Using a microsyringe and fiber optic viewing equipment, the researchers injected a milky suspension of about 1 million fetal cells into the ailing retinas of 12 patients in India. Of the eight who were transplanted at least one year ago — all of whom could see only light and dark before surgery — two can now make out smudgy images when a hand is held 10 inches in front of their face. One can count fingers at the same distance, and one can do so at a greater distance, Dr. del Cerro said.



Move Over, Prozac: New Drugs

By Daniel Goleman
New York Times Service

NEW YORK — Move over Prozac, Xanax and all the other balms for the distressed in current vogue: scientists are heralding a new generation of designer drugs, psychiatric medications more powerful, quicker acting and with fewer unwanted effects.

A handful of the new medications are undergoing the first phase of tests in patients and should reach the market within the next five years; others are merely glimmers in the eyes of psychopharmacologists.

All are possible because of recent advances in neuroscience research, the fruit of the vaunted "Decade of the Brain," a concentrated initiative by the National Institute of Mental Health to push back the frontiers of basic knowledge about the workings of that miraculous, mysterious bundle of billions of neurons.

Neuroscience is poised to create "new medications both more effective and with fewer side effects than any before, by taking advantage of a wave of breakthroughs," said Dr. Steven Hyman, director of the National Institute of Mental Health.

Foremost among these breakthroughs is a startling revelation about brain cells. Until recently neuroscientists had thought there were just one or two variations of each type of receptor, the proteins in and on brain cells that receive chemical messages. Those messages dictate what a brain cell does, and the result may be the weight of sorrow or a surge of delight. Now scientists realize there may be as many as a hundred or more variations of a given receptor protein.

Fifteen different receptors have been found for serotonin, a neurotransmitter involved in depression; five for dopamine, implicated in symptoms of schizophrenia; six kinds for norepinephrine and possibly dozens for GABA, both of which play roles in anxiety disorders and depression.

Estimates for glutamate receptors, found on every neuron, run as high as a hundred uniquely differing receptors that control aspects of essential functions like learning and memory. Each of these receptors controls functions as different as mood, the coordination of movements, sexual interest and digestion.

Current psychiatric medications lessen or increase activity at all the receptors for a given neurotransmitter like serotonin indiscriminately, and so cause side effects like stomach problems. The next breed of drugs will target the specific receptor that controls the symptom in question, scientists say, and so will offer greater potency with fewer side effects.

"The coming generation of psychiatric medications will be 10 times better than those we have now," said Dr. Steven M. Paul, one of those at the forefront of the development of the coming breed of psychiatric medications. Now head of neuroscience research at Eli Lilly & Co. in Indianapolis, Dr. Paul was, until he joined Lilly in 1993, the scientific director of intramural research at the National Institute of Mental Health.

"Psychiatric medications in the next century will be totally novel in how they work, much, much superior to any we have today," said Dr. James Heym, director of neuroscience research at Pfizer Central Research, in Groton, Connecticut.

But others are more cautious. Dr. Hyman, the director of the mental health agency, said: "It's not just a question of discovering new receptors, but figuring out what circuits they connect with, and what behavior those circuits regulate. There's lots of basic research to do before we can best use these discoveries to yield new medications. We have to integrate everything from molecular biology and genetics to the study of people's behavior."

"We're betting on this strategy," said Dr. Edward Bradley, senior vice president for clinical research at Sanofi Winthrop Inc. in Philadelphia. "We have medications specific for serotonin receptors in phase one trials in Europe, and will start testing them in the U.S. by the end of the year."

THE psychiatric medications in wide use today, including Prozac and other medications like it, are for the most part hit-and-miss refinements on the first generation of medications. But with molecular biology offering the first precise map of receptors, new automated methods in chemistry allow production of an array of molecules, systematically adding small pieces to concoct huge numbers of subtly different compounds. "Then you can test to see if any of these subtle molecular differences makes the clinical differences you're seeking," Dr. Paul said.

Stay Cool, for Your Heart's Sake

By Jane E. Brody
New York Times Service

NEW YORK — Do you often get angry at: your boss, spouse, children, colleagues, inefficient grocery clerks, unfriendly service personnel, people who do not do what they were told, friends who fail to arrive on time, strangers who jostle you, drivers who cut you off or who drive too slowly?

Every such incident sets in motion a basic physiological survival response called "fight or flight" that may increase your risk of suffering a heart attack. Your heart beats faster, blood pressure rises, coronary arteries constrict and blood gets stickier (to staunch any bleeding).

If you already have heart disease, known or hidden, with coronary arteries partly blocked by fatty deposits, the result can be reduced blood flow to the heart that deprives it of needed oxygen — a condition called myocardial ischemia. If a clot forms that completely blocks a coronary artery or if the ischemia throws off the heart's normal rhythm, the result can be a heart attack.

By hooking people up to a portable device called a Holter monitor, which provides a continuous recording of the heart's electrical activity, doctors have shown that episodes of anger and other intense emotions often set off myocardial ischemia. Chest pains, or angina, may prompt the person suffering from ischemia to stop what he or she is doing until normal blood flow is restored.

More often, ischemic attacks are silent, causing no pain and giving no warning that the heart is at risk of serious damage. Dr. Meyer Friedman, the cardiologist who co-developed with Dr. Ray Rosenman the concept of Type A behavior — hurried, controlling, aggressive and often hostile behavior — as a risk factor for heart attacks, says that silent ischemia is far more serious than angina because it occurs more often and because people are unaware of it and so continue to pursue the activities that set it off.

In his latest project, Dr. Friedman, who runs an institute bearing his name at Mount Zion Medical Center in San Francisco, and his colleagues have shown that 14 months of counseling to help heart patients reduce their hostility and time urgency reduced by 60 percent the number of episodes of silent ischemia they typically suffered in a day.

Dr. Friedman and Dr. Carl Thoresen, a psychologist at Stanford University, previously showed in a study of more than 1,000 men and women who had survived heart attacks that counseling designed to modify Type A behavior could cut the rate of recurrent heart attacks in half.

Although all aspects of Type A behavior do not predict heart disease, hostility — a quickness to anger — has been most closely linked to heart disease, if not as a direct cause, then as a contributing factor that can aggravate the disease and precipitate a heart attack.

In a study of 1,623 heart attack victims directed by Dr. Murray Mittleman at Deaconess Hospital in Boston, researchers found that an angry episode within the previous two hours raised a person's risk of suffering a heart attack more than twofold.

Another large study, by Dr. Ichiro Kawachi and colleagues at the Harvard School of Public Health, published this month in the journal Circulation, showed that men who scored highest on the anger scale of a standard personality test were three times as likely to develop heart disease over a seven-year period as those who scored lowest in anger.

The researchers followed 1,305 men who originally were thought to be free of heart disease. The higher their score on the anger scale of the newly revised Minnesota Multiphasic Personality Inventory, the more likely they were to develop clear-cut signs of heart disease: a fatal or nonfatal heart attack or angina.

Researchers at Union Memorial Hospital and Loyola College of Maryland in Baltimore interviewed 41 patients who had just had angioplasties to unclog their coronary arteries. Those who scored high in hostility were two and a half times as likely to have their arteries clog up again within a year as those who scored low in hostility.

Anger may also help to explain the relationship that has been found between depression and an increased risk of heart disease, even when other confounding factors like smoking and diet are taken into account. Anger — that is, suppressed anger turned inward — is a common cause of chronic depression.

DIET may also play a role in the relationship between hostility and heart disease. A 1992 study directed by Dr. Gerdi Weidner, a psychologist at the State University of New York at Stony Brook, showed that among 233 families in Portland, Oregon, those who switched to a diet low in fat and high in complex carbohydrates experienced a reduction in depression and aggressive hostility as well as in blood levels of cholesterol.

One possible explanation that would need to be tested scientifically is that such diets are lower in protein than typical American high-fat diets. In a study of dogs at Cornell University's College of Veterinary Medicine, low-protein diets were shown to reduce aggressive hostility.

Dr. Thoresen says there are three options for dealing with a situation that touches off heart-damaging anger: "Alter it, avoid it or adapt to it," he said.

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AT&T

New Lens Focuses X-Rays

By Malcolm W. Browne
New York Times Service

NEW YORK — A team of physicists in France and Russia has invented a new kind of lens that promises to make X-ray focusing easier, cheaper and accessible to many more users than in the past.

The invention may help in the creation of finer photolithography masks for cramming more circuits on a silicon chip, as well as in exploring the arrangement of atoms in crystals and other materials in much finer detail.

X-rays have much shorter wavelengths than visible light, and can therefore "resolve," or form images, of much smaller objects than those seen in visible light. But forming magnified images of objects using X-rays requires X-ray focusing, a longstanding problem because X-rays pass through most substances without being appreciably deflected.

The new device was built by drilling a row of very thin holes in a block of aluminum. It can focus an X-ray beam to a spot a few millionths of an inch in diameter, and because it is so much simpler to make than comparable devices developed at Lawrence Livermore National Laboratory and elsewhere, it is expected to make X-ray analysis and chip lithography much more accessible to users.

The lens, which was invented by Dr. Anatoly Snigirev, his wife, Dr. Irina Snigireva, and their colleagues at the European Synchrotron Radiation Facility in Grenoble, France, and at the Kurchatov Institute of Atomic Energy in Moscow, was described in the journal Nature.

THE focusing ability of any optical system based on lenses depends on the difference in the refractive indexes, or abilities to bend beams, between the lenses themselves and the matter surrounding the lenses: glass and air, in the case of visible light. The X-ray focusing system devised by the Grenoble group exploits the differences in refractive indexes between the empty holes and the aluminum surrounding them to bend the beam. Aluminum, although opaque to light, is nearly transparent to X-rays.

No single hole in the aluminum block has much bending effect on an X-ray beam, but when many holes are arrayed in front of the beam, their cumulative effect is to bring the beam to a sharply focused spot only a few yards from its origin.

A single row of cylindrical holes produces a flattened beam, but if one or more additional rows of holes are placed in the beam path, either perpendicular to the plane of the first row or set at angles of 120 degrees from it, the beam can be squeezed to a tiny circular spot.

X-ray lenses are not new. Several X-ray telescopes and microscopes embody X-ray counterparts of lenses or focusing mirrors, but they are far more expensive to build than the Grenoble device.

هكذا من الاصل

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

FOR INVESTMENT INFORMATION

Read

THE MONEY REPORT

every Saturday

in the IHT.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 19

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
THURSDAY, NOVEMBER 21, 1996

Mercedes Shifting Into a New Gear

Werner Appears to Be Leaving After Top-Level Power Battle

By John Schmid
International Herald Tribune

FRANKFURT — Helmut Werner, one of Germany's most celebrated managers, has been credited with putting the shine back on the three-pronged Mercedes-Benz star.

His bosses laud the turnaround he led at one of the world's best-known companies and luxury brands. Loyal driving enthusiasts covet the sedans that roll out of his factories. Investors praise him for his aggressive push into new markets and the profit those cars generate. Even the company's often militant union embraces him.

So why does it appear that Mr. Werner, 60, whose contract as chief executive at Mercedes-Benz AG does not expire for almost a year, *might* leave early?

The answer depends on whom one talks to on either side of a fissure at the highest echelons of management at Germany's biggest industrial concern, the parent of Mercedes, Daimler-Benz AG.

Supporters of Mr. Werner talk about a power struggle with Juergen Schrempp, the management board chairman at Daimler and effectively Mr. Werner's boss.

To them, it looks as if Mr. Schrempp is making a grab for the steering wheel at Mercedes, the jewel of the Daimler empire. They cite his proposal to dissolve Mercedes-Benz's separate holding company and merge all of Mercedes' operations and its 197,000 employees directly under the Daimler board.

Supporters of Mr. Schrempp say Daimler's breakneck two-year restructuring has exposed wasteful management structures and bureaucracy at Mercedes-Benz. Mr. Schrempp's plan is intended to eliminate layers of management and clear up lines of responsibility.

They also say that Daimler's ratio of headquarters-level managers to factory-level workers is twice as high as at a typical American company.

After cutting the number of business operations to 25 from 35 — even severing ties to his proclaimed pet project, the Dutch aircraft maker Fokker NV — Mr. Schrempp's board began to scrutinize each of the remaining 25 operations. He wants those divisions to report to his board more directly without having their reports filtered through three or four layers of management. On Thursday, the respected German business magazine Wirtschaftswoche will report that Mr. Werner has rejected Mr. Schrempp's offer to serve as deputy chairman of the group with responsibility for passenger-car operations.

Longtime rivals in Daimler's executive ranks, Mr. Werner and Mr. Schrempp competed for the top Daimler job after the former chairman, Edzard Reuter, left in May 1995. Officially,

Camera Press
Helmut Werner, chief executive of Mercedes-Benz AG.

See WERNER, Page 17

U.S. Trade Gap Hits $11.3 Billion

China Deficit Is Again Largest, Lifting Tensions

By Richard W. Stevenson
New York Times Service

WASHINGTON — As President Bill Clinton prepares to press China to open its market more fully to U.S. goods, the government said Wednesday that the U.S. trade deficit with China inched up in September to a record, in one of the weakest overall monthly trade performances by the United States in years.

The Commerce Department said the overall trade deficit for September unexpectedly surged to $11.3 billion, $1 billion higher than a month earlier and the second-highest gap since the government adopted its current system in 1992. Economists had predicted a decline of $1 billion or more.

For the second month in a row and the third time this year, the deficit with China was the largest with any nation, further evidence that China is supplanting Japan as the primary source of trade tension for the United States. Mr. Clinton is scheduled to meet President Jiang Zemin of China in the Philippines on Sunday and is expected to insist that China break a long pattern of intransigence and lower its trade barriers if it wants to join the global trade body, the World Trade Organization.

The deficit with China was $4.73 billion in September, up just fractionally from its August level but nearly $1 billion higher than the September deficit with Japan, which was down marginally from a month earlier. While the cumulative deficit with Japan for the first nine months of the year remained larger than the deficit with China, the deficit with Japan was down 27 percent for the period while the gap with China grew 14 percent.

Japan's domestic auto production rose in October. Page 17.

The figures led critics of U.S. trade policies to complain that Mr. Clinton's team has been long on rhetoric but short on results when it comes to prying open foreign markets. The overall trade deficit has grown in each year of his presidency and is on track to exceed last year's total of $105 billion.

"The fact is there has been a leadership void in U.S. trade policy during the last year," said Senator Charles E. Grassley of Iowa, a Republican who chairs the Senate subcommittee on trade.

The rise in the overall deficit was driven in part by surging oil prices, which pushed up the value of imports, and by a strong dollar and weak economic growth among many trading partners, which held down demand for American goods and services in global markets.

Despite the sharp slowdown in the American economy in recent months, higher oil prices, which have subsequently declined somewhat, kept imports steady at $80.1 billion in September. Exports, which had been one of the primary sources of strength in the American economy, declined by $1 billion in September, to $68.8 billion.

The unexpected rise in the trade gap for September led some analysts to project that economic growth estimates for both the third and fourth quarters would have to be scaled back. The government's original estimate of third-quarter growth, 2.2 percent, already down sharply from the 4.7 percent growth rate in the spring, is now likely to be revised downward to around 1.5 percent.

Prodi Will Quit if Italy Fails Euro Test

Leader Says Failure to Join Currency Would Be a 'Catastrophe'

Compiled by Our Staff From Dispatches

BONN — Romano Prodi pledged in an interview being published Thursday to resign as prime minister of Italy if that country failed to qualify to join a single European currency in 1999.

"I have linked my fate to the euro," Mr. Prodi said in the interview with the magazine Wirtschaftswoche. "To not belong to the heart of Europe would be a catastrophe for Italy."

But Mr. Prodi insisted that Italy would trim its budget deficit enough to qualify next year to become a founding member of the planned common European currency, the euro, two years later.

The Maastricht treaty on European union requires countries to reduce their government debt to 60 percent of gross domestic product and their budget deficits to 3 percent of GDP by next year to be a member of the common currency at its outset, but it allows some room for interpretation of the criteria.

"I would like to point out that our economic data are closing in on the criteria, while Germany's are moving away," he said.

"We will do it, of that I am convinced. We are pushing the tempo."

Mr. Prodi rejected speculation that Italy would reach the required level for budget deficits in 1997 only to overshoot the target in subsequent years. He also warned against a return of nationalism in Europe if currency union failed.

"The uncertainty about EMU is a disaster for all European countries," he said. "We must complete the currency union quickly, or the ghosts of once-dead nationalism will awaken again. We fear that the political tensions in Europe would break out again.

"That is why, despite all the social and economic problems, the political situation for fulfilling European unity is favorable right now."

He said Italy was ready to initiate technical talks on putting the lira back into the European exchange-rate mechanism, but that this would take time.

The lira was forced out of the mechanism in 1992. *(AFP, Reuters)*

■ Giscard Pleads for Franc

Former President Valery Giscard d'Estaing of France said authorities should decide on a "lower level" for the franc against the dollar and the Deutsche mark, AFX News reported from Paris.

In an interview in the magazine l'Express, he said he would like to see the dollar at 5.50 francs, compared with 5.0622 francs Wednesday, and the mark at 3.65 francs, compared with its current level of 3.3845.

INTERNATIONAL MANAGER

Texaco Case Reignites Old U.S. Debate

By Claudia H. Deutsch
New York Times Service

NEW YORK — A decade ago, diversifying work forces in the United States may have seemed relatively simple. Companies set quotas for hiring minorities and women, then filled them by holding job fairs, recruiting at black colleges and adopting inner-city schools. They assigned the new hires to mentors and gave them special training. They offered flexible hours for working mothers. For good measure, they put the old guard through prejudice-awareness workshops.

It would only be a matter of time, the companies reasoned, before the best and brightest of their new employees moved up the management ranks.

Fat chance. As it turned out, hiring more women and minorities was the easy part. Setting up an even playing field was the real test — and one that many companies have failed. Blacks and women still complain that they are left to languish as white male colleagues are promoted; white men complain that the opposite happens.

Jim Wilson/The New York Times
A BankAmerica diversity council in San Francisco.

The furor this month over remarks by senior executives of Texaco Inc. who were tape-recorded disparaging blacks has refocused attention on the smoldering resentments and reignited the debate in executive suites about how best to promote equal opportunity in corporate America.

Clearly, the remedies that were heralded a decade ago have not provided a total cure. Diversity-training seminars are increasingly derided as window dressing, and hiring and promotion quotas are under growing attack as unfair or counterproductive.

But if training and quotas do not work, what does? The answer for a growing number of companies is a carrot-and-stick approach of leaning on management to promote minority employees up the corporate ladder.

AT&T Corp., for example, requires managers to submit written plans for increasing representation of blacks and women in management.

BankAmerica Corp. authorizes lower-level people to carry out their own ideas for promoting minorities. Xerox asks women and members of minority groups to identify issues that need addressing — and tells its top managers to act on them.

Varied as they are, these programs share some traits. They focus on changing behavior, rather than on trying to create a racial harmony that may not be attainable. They set clear, measurable objectives and make managers accountable for achieving them.

Even the most aggressive companies say their work is unfinished, and none contends that its plan is a quick route to utopia. But a look at what some are doing offers a glimpse into what more of them will be trying as companies renew their diversity campaigns.

In 1994, BankAmerica formed a 28-member diversity task force, run by a senior manager and made up of representatives from each business unit. It has created diversity-awareness workshops, a large-scale internal communications program with frequent articles on diversity in internal publications, formal networks for minority-group members and women to encourage them to discuss common problems and develop diversity-related events in their communities, and business-school scholarships for minorities.

But the task force realized that the message could be diluted as it seeped through a corporate empire of 85,000, so it directed each business unit to establish a council that would devise ways to promote workplace diversity.

Its tactics have run a wide range — from workshops on "managing inclusion" to on-line employee résumés that managers can scan at will. The résumés do not specify sex or ethnic background, but they help minorities and women "break the barrier of the old-boy network," said Valerie Crane, an executive vice president who, after the task force recommended that someone oversee progress full time, became the bank's first director of diversity.

Today, women make up 25 percent of the bank's senior management, up from less than 18 percent in 1994. The bank also says minority-group members fill 11 percent of senior management posts, up from 9 percent two years ago.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 20

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.68	2.8175	1.1236	0.3317	0.1121*	—	5.443*	1.3279	1.5114*	1.2515	1.3335*
Brussels	30.98	51.82	20.6125	6.082	2.055*	18.376	—	24.395	0.2779	23.19	24.465*
Frankfurt	1.4985	2.506	—	0.2956	0.0997*	0.8916	4.8519*	1.1833	1.3488*	1.1123	1.1884*
London (a)	1.6773	—	2.512	8.4965	2,511.78	2.8177	51.7657	2.1232	186.4455	2.2509	211.2726
Madrid	126.193	211.727	84.14	24.862	8.401*	74.532	4.0773	99.498	113.500*	94.111	—
Milan	1,506.38	2,531.80	1,003.85	296.52	—	894.55	48.683	1,184.60	13.323	1,122.80	11.938
New York (b)	—	1.681a	1.498	5.0622	1,493.00	1.6784	30.84	1.2657	111.53	1.3403	125.87
Paris	5.076	8.5165	3.3845	—	0.3389*	3.0173	0.1642	4.0022	4.5656*	3.7865	4.022*
Tokyo	111.65	187.18	74.18	21.96	0.0747	66.14	3.6085	87.84	—	83.20	0.8825
Toronto	1.3394	2.2588	0.8944	0.2643	0.0897*	0.7974	0.434*	1.0575	1.1991*	—	1.063*
Zurich	1.2643	2.1228	0.8454	0.2489	0.0846*	0.7536	4.0996*	—	1.1372*	0.940	1.0053*
1 ECU	1.2873	0.7623	1.9387	6.5344	1,931.48	2.1657	39.7941	1.6337	143.124	1.7262	162.459
1 SDR	1.4612	0.8703	2.1896	7.4172	2,192.48	2.4582	45.1992	1.8506	162.707	1.9574	184.406

Closings in Amsterdam, London, Milan, Paris, New York and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	236.74	Mex. peso	7.882	S. Afr. rand	4.658
Australian $	1.2541	Hong Kong $	7.7315	N. Zealand $	1.4047	S. Kor. won	829.10
Austrian sch.	10.527	Hung. forint	158.95	Norw. krone	6.3105	Swed. krona	6.6043
Brazil real	1.0296	Indian rupee	35.67	Phil. peso	26.23	Taiwan $	27.49
Chinese yuan	8.3302	Indo. rupiah	2338.15	Polish zloty	2.81	Thai baht	25.43
Czech koruna	26.70	Irish £	0.5948	Port. escudo	151.50	Turkish lira	99112.5
Danish krone	5.753	Israeli shek.	3.2349	Russ ruble	5489.0	UAE dirham	3.6705
Egypt. pound	3.394	Kuw. dinar	0.296	Saudi riyal	3.75	Venez. boliv.	469.50
Fin. markka	4.5204	Malay. ring.	2.5198	Sing. $	1.4014		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6670	1.6658	1.6645	Japanese yen	110.68	110.22	109.72
Canadian dollar	1.3376	1.3348	1.3320	Swiss franc	1.2645	1.2609	1.2571
Deutsche mark	1.5024	1.4996	1.4968				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3 - 3⅛	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3¼ - 3⅜	⅜ - ½	4 7/16 - 4 9/16
3-month	5⅜ - 5½	3 1/16 - 3 3/16	1¾ - 2	6⅛ - 6¼	3 5/16 - 3 7/16	7/16 - ½	4 7/16 - 4 9/16
6-month	5⅜ - 5½	3 1/16 - 3 3/16	1⅞ - 2	6⅜ - 6½	3⅜ - 3½	7/16 - 9/16	4 7/16 - 4 9/16
1-year	5 7/16 - 5 9/16	3 1/16 - 3⅛	2⅛ - 2¼	6 9/16 - 6⅝	3½ - 3⅝	9/16 - 11/16	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5 5/16
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.02	5.02
1-year Treasury bill	5.12	5.12
2-year Treasury bill	5.65	5.66
5-year Treasury note	5.91	5.96
7-year Treasury note	6.00	6.06
10-year Treasury note	6.13	6.19
30-year Treasury bond	6.41	6.46
Merrill Lynch 30-day RA	4.91	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.41
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Gov't bond	2.72	2.61
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.08
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bund	5.83	5.80

Britain		
Bank base rate	6.00	6.00
Call money	5 13/16	5⅞
1-month interbank	6 1/16	6 1/16
3-month interbank	6⅛	6⅛
6-month interbank	6 5/16	6 5/16
10-year Gilt	7.54	7.48
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3⅜	3⅜
6-month interbank	3 7/16	3 7/16
10-year OAT	5.82	5.78

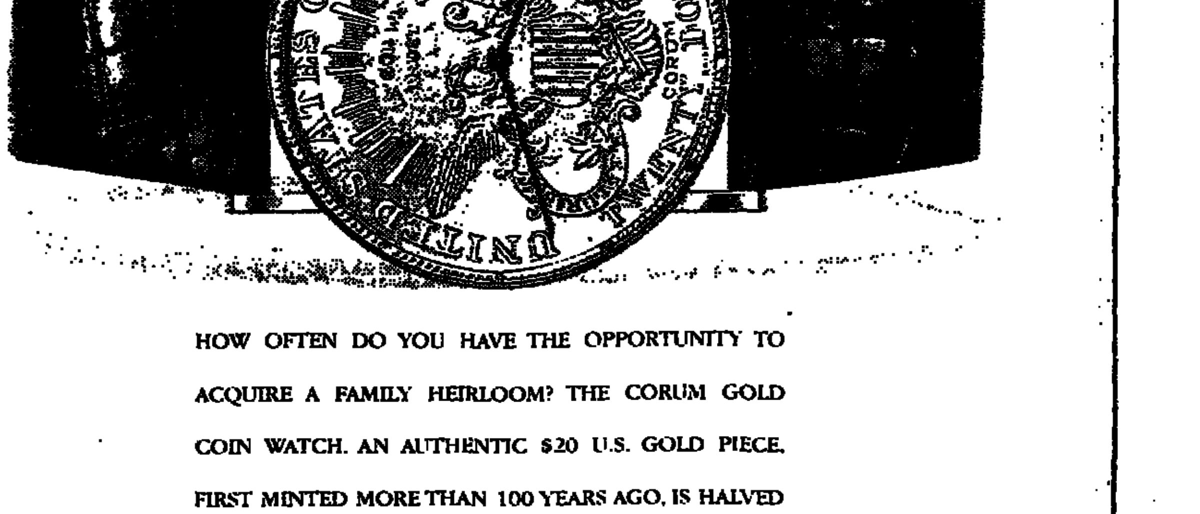
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	378.25	379.25	+ 1.00
London	378.60	379.10	+ 0.90
New York	378.70	379.00	+ 0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON



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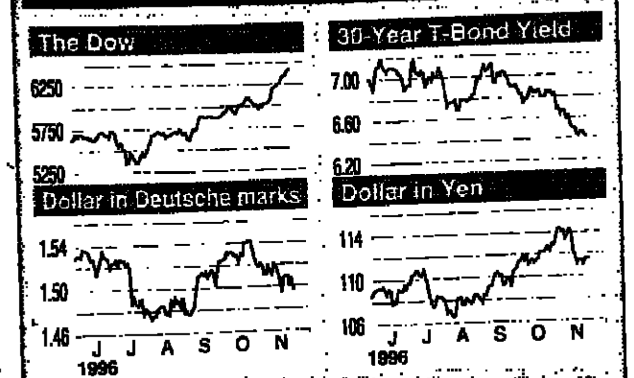
هكذا من الأصل

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	6430.02	6397.60	+0.51
NYSE	S&P 500	743.95	742.16	+0.24
NYSE	S&P 100	718.43	716.49	+0.27
NYSE	Composite	393.80	391.80	+0.51
U.S.	Nasdaq Composite	1266.66	1260.14	+0.52
AMEX	Market Value	587.19	584.64	+0.44
Toronto	TSE Index	5966.16	5905.56	+1.03
Sāo Paulo	Bovespa	65413.00	65569.90	-0.24
Mexico City	Bolsa	Closed	3358.16	-
Buenos Aires	Merval	802.72	807.19	-0.74
Santiago	IPSA General	5228.44	5167.57	+1.18
Caracas	Capital General	6051.74	6053.20	-0.02

Source: Bloomberg, Reuters — International Herald Tribune

A Browser on Automatic Pilot

By Mitchell Martin
International Herald Tribune

LAS VEGAS — Netscape Communications Corp. announced plans Wednesday for a computer program that would allow information on the Internet to be sent automatically to users, part of the company's strategy to capitalize on its popular browser technology.

James Barksdale, Netscape's president and chief executive, displayed the company's Constellation software, a program that channels data such as news and World Wide Web pages from the Internet to a user's computer.

Mr. Barksdale was making the last of three major speeches at Comdex, the computer industry's largest annual trade show. About 225,000 executives had attended the event through Wednesday, including an estimated 40,000 from outside the United States.

Constellation, to be available at a yet-to-be-released date, will be part of Netscape's Communicator program bundle, which includes its Navigator browser and electronic mail functions. The new program is a kind of agent that roams the Internet looking for information that meets a user's stated profile then directs it to that person's computer, rather than requiring people to actively look for data.

Netscape is the leading maker of browsers, which are programs used to view the graphics-rich material on the Web. Before Mr. Barksdale's speech, Mike Homer, Netscape's senior vice president for marketing, said Netscape's Navigator program had 78 percent of the global market. Microsoft Corp.'s Explorer, he said, had 10 percent.

Netscape's recent strategy has been to use its expertise in browsers to sell programs for intranets, or corporate networks that use Internet standards. By using such a system, a company would make it easy for various departments to share information among themselves and with customers and suppliers.

Because intranets use open Internet standards, they could provide a threat to Microsoft's domination of the computer-software industry.

Mr. Barksdale described three "waves" of Internet evolution. In 1995, he said, the World Wide Web became a popular place for people to browse and for companies to post information about themselves; this year saw the rise of intranets, and the third wave, predicted for 1997, will be the use of Web content in applications such as electronic mail and group programs.

Downsizing the Chips

International Herald Tribune

WHAT'S HOT

Attention at the Comdex trade show in Las Vegas shifted Wednesday to some small, innovative products:

• Paralogic Corp., a tiny software company, released a free program that allows users to set up chat services on their web sites in exchange for carrying advertising. The services permit many people to simultaneously send messages to one another, similar to the way citizens' band radio works, and Paralogic supplies the computing power. Advertisements, based on the Java programming language, scroll across panels on the periphery of a user's screen. Advertisers from North America, Europe and Asia are working with Paralogic to focus the ads on specific users and measure their effectiveness.

• Iomega Corp., which makes a storage device that is nearly as fast as a hard disk drive but far less expensive, is moving into floppy-disk technology. The device, the n-hand, looks like a traditional floppy drive but is far smaller, about half the size of a business card.

• Rockwell International Corp. and ViA Inc. have each developed computers you can wear. They are strapped to the waist and use headgear with a monitor that flips down over one eye and is controlled through voice-recognition software. The units could be used in operating rooms and by inventory-takers.

Very briefly:

American Plans Big Boeing Order

NEW YORK (NYT) — American Airlines plans to announce Thursday an order valued at nearly $6 billion for several hundred Boeing Co. jets to be delivered through 2020, according to people familiar with the company's plans.

American has signaled in recent weeks that it intends to buy planes, but the pending order is significant not only for its size. It also marks a commitment by American to make Boeing the sole supplier of its new aircraft for the next quarter-century.

The pending order by American also reflects an end to a long standoff between the airline's managers and its pilots union, which is expected to approve the deal.

• **Chiroscience Group PLC** has agreed to buy another biotechnology company, **Darwin Molecular Corp.**, for $120 million in shares in a trans-Atlantic agreement that would expand drug-development work based on the new field of gene research.

• **Kmart Corp.** posted a profit of $9 million in the third quarter, compared with a loss of $69 million in the year-ago period. The discount retailer also dismissed rumors of a takeover by the leveraged buyout firm **Kohlberg Kravis Roberts & Co.**

• **The Securities and Exchange Commission** sued **CS First Boston Corp.** and two of its former investment bankers for fraud in the offer and sale of Orange County, California, bonds, as part of the SEC's ongoing investigation of the Orange County bankruptcy.

• **Lehman Brothers**, a U.S. brokerage and investment bank, said it would wind down its business in metals and energy, effective immediately.

• **Saturn Japan**, a division of **General Motors Japan Ltd.**, said it planned to start selling cars at 14 dealer outlets in Japan in April.

Bloomberg, Reuters

Widening Trade Gap Pushes Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against most other major currencies Wednesday, pressured by an unexpected widening in the U.S. trade deficit.

The U.S. currency's gains against the yen, based on rumors that a small Japanese bank had failed, evaporated by the end of the trading session.

The United States had a trade deficit of $11.3 billion in September, its second-highest monthly shortfall on record. Many analysts had been expecting the deficit to narrow.

The dollar closed at 1.4960 Deutsche marks, down from 1.5055 DM at the close Tuesday, and at 111.530

FOREIGN EXCHANGE

yen, down from 111.610 yen. Against other currencies, the dollar closed at 5.0622 French francs, down from 5.0880 francs, and at 1.2657 Swiss francs, down from 1.2720. The pound rose to $1.6810 from $1.6757.

The dollar's fall against the mark was exacerbated by a survey by the Ifo economic research group that showed an improvement in the business climate in Western Germany. Stronger-than-expected German money-supply data also lifted the mark by encouraging speculation that interest rates might be raised soon.

"The Ifo and money-supply reports set the tone for the mark's strength," said Vicki Schmelzer Alicea, a currency trader at Westdeutsche Landesbank Girozentrale. A similar interest-rate scenario kept the pound supported, with the Bank of England also reporting solid growth in its key measure of money supply.

Against the yen, the dollar benefited earlier from talk that the Nihon Keizai Shimbun would publish an article saying Japan's Finance Ministry would order Hanwa Bank to suspend operations. The bank, with 614.24 billion yen ($5.5 billion) in assets, is based in south-central Japan. Finance Ministry officials in New York said they had no knowledge of any such article. *(AFX, Bloomberg, Market News)*

Dow Touches a Record as Bonds Firm

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Wednesday, with blue-chips hitting a record as investors flocked to big-name cyclical issues and interest rates on long-term bonds fell.

The Dow Jones industrial average closed up 32.42 points at a record 6,430.02, while gaining issues outpaced losing ones by a 7-to-5 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 10/32 point, to 101 7/32, taking the yield down to 6.41 percent from 6.43 percent Tuesday.

The drop in bond rates strengthened expectations that the U.S. economy will continue growing at a moderate pace with low inflation.

Cyclical issues paced the rise, as Caterpillar surged 4⅜ to 78⅝ after an upgrade by an analyst at Smith Barney

U.S. STOCKS

and Boeing rallied 2⅜ to 96⅜ after American Airlines said it was close to placing an order for Boeing aircraft.

Kmart shares fell ⅞ to 10⅜ despite better-than-expected earnings. The stock rose 1⅝ Tuesday in advance of the earnings.

General Motors rose 2½ to 57⅛ on expectations that its Hughes Aircraft unit would merge with Raytheon to better compete in the defense industry. Raytheon rose 2½ to 52⅜.

Technology issues were strong as Intel surged 3⅜ to 124¼, U.S. Robotics rose 3⅞ to 70, and Microsoft climbed 2⅛ to 158.

The three most powerful firms on Wall Street — Merrill Lynch & Co., Goldman Sachs & Co. and Morgan Stanley & Co. — have all made positive comments and profit predictions for computer makers into 1997.

(Bloomberg, AP)

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	138	18⅝	18⅛	18¼	+⅛
ARC	384	4	3¾	3 15/16	—1/16
ATT Fd	152	78¾	78	78½	+¾
AVIC Gp n	2477	4⅛	3⅞	3⅞	—
Acadiana n	136	14⅝	14½	14½	—⅛
AckGrp s	312	12½	12⅜	12½	+¼
AdvFin	401	1⅜	1¼	1¼	—⅛
AdvMed	131	3	2⅞	2⅞	—⅛
AdvPhot	177	2¾	2 11/16	2 11/16	—⅛
Alamco	198	11¾	11½	11⅝	+⅛
AHoogen	1218	14½	13⅜	13⅜	—½
Alphaln	195	8⅛	8	8⅛	—
AllLivng n	532	11⅝	11¼	11⅝	—
Amdhl	4221	11⅝	10¾	11⅛	-⅛
AFsIP2	201	11⅝	11⅜	11⅝	—
AExpl	410	15⅝	14¾	15	
AIM 86	213	13⅝	13½	13½	—⅛
AScE	238	10½	10	10	—¼
Ampal	495	4 13/16	4⅝	4 13/16	—
Ampex n	1675	7⅞	7 11/16	7⅞	—1/16
AnalMg	121	9¼	9	9¼	+⅜
ArmorH n	8566	7⅝	6½	7⅜	+¼
AstLiving	514	16	15¾	16	+⅝
Audvox	919	4 13/16	4 11/16	4 13/16	—
AuroraEl	240	1⅞	1¾	1¾	—⅛
Autotote	1317	1⅞	1¾	1⅞	—
AvivaPet	358	4½	3¾	4	+⅜
Axogen un	7392	20¼	18⅝	19¾	—
Azco	511	1 11/16	1⅝	1 11/16	+⅛
BAT Ind	338	14⅝	14⅜	14 11/16	—1/16
Balow	1413	2⅜	2⅜	2⅜	—
BT depP	133	25⅝	25⅜	25⅝	—
BayMea	272	34⅞	34⅝	34⅝	—⅛
Bayou	155	2 11/16	2⅝	2⅝	—1/16
BemaGold	2824	5⅝	5⅜	5 9/16	+1/16
BinksMf	132	24¼	24⅛	24½	—
BioR A s	263	30⅝	29⅝	29⅞	—⅜
Biovail s	1952	28⅝	27¼	27½	—1⅛
BlkBI99	121	11⅝	11⅛	11⅝	—
BFLIQ	124	12½	12½	12½	+⅛
BlairCp	1219	21	20½	20⅝	—
Bogen wt	124	1/16	⅝	⅝	-1/16
BolfTch n	198	4⅝	4⅜	4⅝	—⅛
Bowne	990	22¼	21⅝	22½	+⅜
Brscn g	178	22⅛	21⅞	22⅝	+⅜
CIM	181	7⅝	7½	7⅝	—
Cablvsn	958	29⅝	28⅜	29½	+1⅛
GovtCn	1162	7	6⅞	6⅞	—⅛
GelmSci	368	31¾	31	31	+⅛
GnAuto	166	2 9/16	2 7/16	2 9/16	—⅛
GnEmp	158	11⅜	10⅞	10⅞	-⅜
GetchGld	813	43⅜	43	43⅜	+⅛
GiantFd	540	35⅞	34⅞	35⅜	—⅛
Glotfit	219	19	18⅝	18⅝	
GlobSml	130	11⅝	11⅜	11½	—⅝
Globlink	311	3⅛	3	3	
GoVideo	280	1⅞	1¾	1⅞	—
GldStorR	837	18⅝	17⅜	17⅜	—⅜
GreyLne	3051	4⅞	4 11/16	4 11/16	—¼
GriffGam	124	20⅝	20⅜	20⅜	+¼
Halsey	375	5⅛	4⅞	5	—⅛
HalterM n	233	14	13⅝	14	+¼
Hampti	197	5⅛	5	5	—¼
HangOr	132	6⅛	6⅛	6⅛	—⅛
HanvDir	2871	13/16	11/16	¾	+⅛
Han wtB	2457	1/16	1/32	1/16	—
Harken	10467	2⅝	2½	2⅝	—
Hasbro	2832	42 5/16	41¾	42	—1/16
HowAir	309	3 11/16	3⅝	3⅝	—
Hearx n	2805	1 15/16	1 13/16	1⅞	—1/16
HomeVil n	1413	17⅝	16⅞	17	—
HomeV wt	529	7⅝	7	7⅝	—
HovnEn	290	6 1/16	5 15/16	5 15/16	—1/16
HudGn	121	35	33⅞	35	+1
ICG Com	1069	19¼	18⅝	18⅞	—⅝
IGI	492	6⅛	5⅞	5⅞	—¼
Identix	380	8⅝	8 5/16	8⅜	—5/16
ImpCM n	1562	22	21⅝	21¾	—⅜
ImpOil g	1095	44⅝	44½	44⅝	+¼
IneBMkt	234	12	11⅝	12	+¼
IntegTc n	243	3⅛	3	3 1/16	—⅛
IntegTc wt	195	⅜	5/16	⅜	—1/16
InCIPd	417	2 13/16	2⅝	2 13/16	+1/16
InterDig	4716	7 7/16	6⅞	6⅞	—9/16
eclntrine	560	1 1/16	15/16	1 1/16	+1/16
Intrmagn	122	13⅝	13⅜	13⅜	—⅛
IRIS	227	4 5/16	3 15/16	4	—¼
IntsIGC	131	2½	2⅜	2½	—⅛
IntPoly s	135	22⅝	22¼	22⅝	+⅜
IonLaser	528	12¼	10 15/16	12	+⅜
IvaxCp	16881	11⅝	10⅞	11⅛	+¼
JTS Corp	2057	3⅝	3¼	3⅝	+¼
JanBell	736	2⅞	2 11/16	2 11/16	—1/16
Jonelnl	222	14	13⅞	14	+¼
KatzM	337	10⅛	10⅛	10⅛	+¼
Keane	514	51½	51⅛	51¼	+¾
Kenwin	143	3⅛	3	3⅛	+¼
KeyEng	302	11⅞	11⅛	11⅞	+⅛
KnogNA	298	5⅜	5⅜	5⅜	+1/16
KogrEq	299	16½	16⅛	16½	—
LXRBiol	534	2 5/16	2	2 5/16	—1/16
QC Opt wt	524	1 5/16	1⅛	1⅛	—1/16
Redlaw	481	1	1	1	—
RoyalO g	2485	3 9/16	3 7/16	3 9/16	+⅛
Rymac	175	2⅛	2	2 1/16	—1/16
SaboPet	714	34⅝	29⅝	32⅝	+3
SFeGa pf	485	5/16	5/16	5/16	
Saltcore n	165	13⅝	13	13¾	—⅞
ShefldMd	561	3 5/16	3½	3 1/16	+1/16
SilverFds	150	3	2⅞	3	+⅛
ecSoligen	537	⅜	5/16	⅜	+⅛
SpatialT n	415	4 9/16	4⅝	4⅝	—⅛
SportsClb	287	3⅛	3	3	—⅛
SPDR	7252	75 5/16	74 15/16	74 15/16	+⅛
SP Mid	449	50 11/16	50 9/16	50 9/16	+1/32
StarrtCp	130	11⅛	10⅞	10⅞	—
SterlHous	1252	8 11/16	8¼	8⅝	—
StevlntA	410	1⅜	1 5/16	1⅜	—⅛
SubstAbus	445	11 1/16	11 1/16	11 1/16	+1/16
Sulcus	374	2⅛	2 1/16	2 1/16	—1/16
SunNur	118	1⅜	1 5/16	1⅜	—
Supmind	275	5½	5⅜	5½	+⅛
SuretyC	236	4⅝	4½	4 9/16	+1/16
TPC Cp	390	9	8⅝	8⅝	—⅛
TeinR	237	15¼	15	15	+⅛
TelDta	1374	37½	36⅝	37¼	+¾
TexBiotch	579	3 9/16	3⅜	3 9/16	—1/16
TexBi wt	120	7/16	⅜	⅜	
TexMer	162	18½	18⅛	18⅝	-⅛
Thermed	705	21⅜	20⅜	20⅞	—⅛
ThrmBio n	161	13⅝	13⅛	13⅛	+¼
TmEco s	182	15¼	15	15	—
ThrFib un	711	12⅛	12	12⅛	—⅛
ThmFib s	119	9½	9⅜	9⅝	—¼
Thrmst	454	32¾	32½	32½	
ThrmRe	163	10⅝	10⅜	10½	
ThrSent n	168	12⅝	12⅛	12⅝	+⅜
ThrSpect	287	15⅝	15⅜	15⅝	+⅛
Thrmolse	498	20⅝	20	20¼	—⅛
Thrmotx	369	35½	34½	35¼	—⅜
Tippery	120	3 15/16	3 13/16	3⅞	—
TopSrce	484	3⅞	3¾	3⅞	—⅛
TollPet	1179	11⅝	9 15/16	11⅜	+1 9/16
TownCty	836	⅝	½	⅝	—1/16
TWA	3497	8 9/16	7⅝	8 9/16	+1/16
TrexMed n	580	16⅝	16¼	16⅝	—
TrinTech	284	4 9/16	4¼	4 9/16	
Triton	117	1	⅞	1	+1/16
TubMex	573	13½	13⅜	13½	—
TurnrC	158	8½	8⅜	8⅝	—
UTI Eng	245	26⅝	26½	26⅜	+⅛
Unapix	221	3¾	3⅝	3⅝	+⅛
Unilab	770	9/16	½	9/16	—
Unimar	143	4⅝	4⅝	4⅝	—
USBiosci s	1111	10½	10⅛	10½	
Urohlth s	1005	7⅝	7¼	7¼	+⅜
Viacom	1213	37⅝	37	37½	+¼
ViacB	8492	38⅛	37½	37⅝	—⅛
Viac wtC	7143	⅛	1/16	1/16	—
Viac wtE	3788	3⅝	3 9/16	3⅝	+1/16
Virco	207	16⅜	16¼	16¼	+½
VistaG g	603	1⅜	1¼	1¼	—
WRIT	592	16⅜	16⅛	16⅛	—
WelGrd	125	4 1/16	3 13/16	3 15/16	—1/16
WIRET	272	13	12⅝	13	+⅛
WirelssT s	751	11	10⅛	10¼	—⅛
WEBCan n	802	12 9/16	12½	12 9/16	+1/16
WEB HK n	829	15⅝	15 9/16	15 9/16	+1/16
WEB Jpn n	2076	14⅝	14¼	14⅜	+⅛
WEB Mal n	170	15	14⅝	14⅝	+⅛
WEB Mex n	227	11 9/16	11 7/16	11 7/16	—1/16
XCL Ltd	4147	⅜	5/16	5/16	—
Xytron	129	1 7/16	1 5/16	1⅜	+1/16

Stock	Sales	High	Low	Latest	Chge
Cablvs pf	464	19⅝	19½	19⅝	+⅛
Calton	301	⅞	13/16	⅞	+1/16
Cambior	2379	16	15¾	15⅞	+¼
CdnOc g s	1586	18⅝	18⅜	18⅝	+¼
Canyonrs	706	2⅝	2 11/16	2 11/16	—1/16
Coremtx n	406	13¾	13	13¼	—
CastlAM s	898	17	16⅝	17	+⅜
CentennT	783	67⅝	65⅝	66	+⅛
CFCda g	214	4⅞	4⅞	4 11/16	—
ChaseCp	193	8⅝	8⅜	8⅝	+⅛
ecChesBio	153	3⅝	3⅜	3½	—
Chief	1117	25⅛	24⅜	25⅜	+1⅛
Chfnt pf	397	32½	31½	32½	+1⅛
ColLb	1486	11⅜	10⅞	11⅛	—⅛
Comforce	649	12⅝	11⅝	12½	—⅛
Cominc g	152	25½	24⅝	25½	+1⅛
CmdAST	134	6 9/16	6⅜	6⅜	—1/16
CmdrAp n	821	6⅝	4 11/16	6⅝	+1⅝
CmdrA wt	1517	2¼	1 9/16	2¼	+11/16
CompTch	149	9⅞	9 9/16	9⅝	—⅛
CmpMan n	393	14⅝	14½	14½	—⅛
Contnucre	367	11	10	10⅛	—½
Contncr wt	271	5¼	4⅝	4⅝	—⅛
CrwstE	143	6⅝	6¼	6½	+5/16
CornCor n	141	10	10	10	—⅛
ecCredC	133	2 9/16	2	2 1/16	—
Cross	367	11⅛	10¾	11	+⅛
Cybexlntl	187	9¼	9⅛	9⅛	+⅜
Cycom gs	393	3⅜	3⅛	3⅛	—⅛
DI Ind	2388	2⅞	2¾	2⅞	—
DakotaM	172	2⅛	2	2	—1/16
DanBid	139	5	4 13/16	4 15/16	—1/16
Datamet	415	1⅜	1 5/16	1 5/16	—1/16
Daxor	288	15⅛	14⅝	14⅝	—⅜
DaytonMn	275	5 9/16	5 7/16	5 9/16	+⅛
DevnE	153	35¼	35	35⅛	—
DiagRet	226	10⅜	9 15/16	10⅛	+3/16
DigiCT	519	1½	1⅜	1⅜	—
Diodes	141	6	5⅞	5⅞	—⅛
DryCal	131	8⅝	8⅜	8⅜	—⅛
DryMu	129	9⅝	9⅜	9½	—1/16
acETS Int	181	9/16	⅜	9/16	—
EZ Serv	711	1 5/16	1⅛	1 5/16	+1/16
EchoBay	14465	7 15/16	7 9/16	7⅞	—
Edisto	376	9¼	8⅝	9¼	+1/16
Editek	944	1	15/16	15/16	—1/16
ElPasoE n	5349	5 11/16	5½	5 11/16	+3/16
Emeritus	764	10½	10¼	10½	+⅛
EmerR	964	1 7/16	1 5/16	1⅜	—
EmpCar	402	6¼	5¾	6¼	+⅜
EnzoBi	1378	18⅝	17⅝	17⅝	—1⅛
Epitope	276	13⅝	13⅛	13⅝	—
FalmBk n	137	14⅝	13⅞	14	+¼
FarmT un	153	4⅝	4⅜	4⅜	—⅛
FemHlth	239	4⅝	4 9/16	4½	—1/16
FAust	723	9⅛	9	9⅛	+1/16
FAusPr	3876	8 9/16	8⅜	8⅜	—1/16
FtEmp	262	270½	268	270¼	+⅜
Filber	195	9⅜	9⅛	9⅝	
ForstLb	1548	39⅝	38	39⅝	—⅜
FortPet	519	3⅝	3⅛	3	—⅛
Friedm	131	6⅛	5⅞	6⅛	+⅛
GA Fncl n	121	14⅝	14¼	14⅜	—⅛
GST Tele	790	9⅝	9¼	9⅝	—⅛
LaBarg	385	5 11/16	5⅝	5⅝	—
LeHK 98wt	384	7⅝	7⅜	7⅝	+⅜
LehSTc wt	2903	6⅝	6¼	6 9/16	+5/16
LehRgtk	202	46⅛	45⅝	45⅝	—⅜
LilVern	121	11⅜	11	11⅜	+⅛
MAI Sys	190	7⅝	7	7⅜	
MDC g s	141	10	9⅝	9¾	—⅛
Magellan	228	19¼	19	19¼	—
MaxmPet	629	4⅝	4½	4 11/16	+3/16
MaxmP wt	137	2⅝	2⅜	2 5/16	—1/16
Maxxam	118	43	43⅛	43	+1⅛
MeasSpcl	198	2⅞	2½	2⅝	—⅜
Medeva	1007	17⅝	16⅝	16⅞	—⅛
Media	440	31¼	30⅝	31⅛	+1⅛
MediaLog	339	4 9/16	4 7/16	4½	—1/16
Merist wt	202	6⅛	5⅞	5⅞	—⅛
MLNK 97wt	401	2½	2⅛	2⅜	+3/16
Metromda	4890	12	11¼	11¾	+⅜
MichAnt	141	3⅜	3	3 1/16	+1/16
MidatlRty	120	10½	10⅜	10½	+⅛
MinnMul	123	12⅜	12	12⅛	+⅛
MoogA	718	21¾	19	21½	+2½
MS CSCO	149	46⅛	45⅝	45⅝	—
MS TMX	156	32	31¼	31⅜	—⅜
MSNK 97wt	320	8 5/16	7⅜	7 9/16	+1/16
MotgsIaE	826	3¼	3⅛	3¼	—
MuniMtg n	794	15⅝	15⅜	15⅝	+⅛
Muovst	418	9 9/16	9¼	9¼	—⅛
MunyAZ	162	12⅜	12	12⅜	—
NTNCom	881	4	3⅝	3¾	—⅛
NVR	198	9 13/16	9⅝	9⅝	—
Nabors	17861	21¼	19⅞	20⅛	+⅝
NIPaint	161	8 11/16	8½	8½	—1/16
NatlAlt	632	8⅝	8⅜	8⅜	—⅛
NY Times	1134	37⅝	37⅜	37⅝	—
Nordic wt	751	4	3⅞	3⅞	—⅛
NA Vacc	2422	19¼	17⅞	19¼	+1⅜
Novavx n	203	3⅜	3 5/16	3⅜	—1/16
NCAPI	141	12⅝	12½	12⅝	+⅛
OmniMult	1496	2⅞	2⅝	2⅝	—⅛
Oncor	383	3 9/16	3 7/16	3 9/16	+1/16
Organgn	905	19⅝	19	19⅝	+⅜
PC Quote	216	3⅝	3½	3 9/16	—1/16
PGECap pf	218	24⅜	24⅛	24⅜	+⅛
PLC Sys	473	21⅞	21⅛	21¼	—⅜
PLM	241	3¼	3⅛	3⅛	—
PanAmC n	297	9 11/16	9 7/16	9 9/16	—1/16
PaxsnC	2988	7 5/16	6⅞	7 1/16	—1/16
PegGld	2861	11⅛	10⅝	11⅛	+⅛
PeopleTel	204	3⅜	3⅛	3¼	+⅛
PhxNet	912	4¼	3 13/16	3 15/16	—⅛
PiedmBcp	340	19⅝	18⅝	19⅝	+½
PinRsc	1325	16⅜	15⅝	16⅛	+⅜
Polymed	117	4⅝	4 9/16	4 9/16	—1/16
Polyph	787	6⅛	5 9/16	5½	—½
PortSys s	227	1⅜	1⅛	1⅛	—⅛
PrpdLg	382	11⅝	11⅜	11½	—¼
PricaB s	143	11⅝	11⅜	11⅝	—⅛
PropCT	283	10 1/16	9⅝	10	+⅜
PrvEng	992	17⅛	16⅝	16⅝	—⅜
PsycCp	1415	6⅝	5 13/16	6⅛	—
acPyrocp	146	⅜	⅜	⅜	
QC Opt n	398	6⅛	5⅝	5⅝	—⅜

INTERNATIONAL FUTURES

Nov. 20, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.78½	2.65	2.70	+0.04¾	86,555
Mar 97	2.72¼	2.66½	2.71½	+0.03¼	114,185
May 97	2.76¼	2.72¼	2.76¼	+0.02½	44,532
Jul 97	2.78¾	2.74½	2.78	+0.02	42,383
Sep 97	2.73½	2.70	2.73¾	+0.03¼	5,117
Est. sales N.A. Tue's. sales 63,626					
Tue's open int 327,010 off 4739					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	240.30	235.10	240.00	+3.60	25,748
Jan 97	230.50	225.80	230.10	+3.40	20,475
Mar 97	224.50	220.20	224.20	+3.30	20,810
May 97	220.30	216.50	220.20	+3.40	10,719
Jul 97	220.30	216.30	220.00	+3.30	7,621
Aug 97	219.50	215.50	219.00	+3.30	1,879
Est. sales N.A. Tue's. sales 23,337					
Tue's open int 89,415 up 379					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.40	22.96	23.37	+0.21	27,225
Jan 97	23.67	23.22	23.65	+0.19	23,079
Mar 97	24.02	23.68	24.01	+0.21	20,213
May 97	24.33	24.00	24.33	+0.22	11,429
Jul 97	24.58	24.29	24.55	+0.15	5,824
Aug 97	24.60	24.35	24.58	+0.14	1,548
Est. sales N.A. Tue's. sales 17,560					
Tue's open int 92,016 off 2467					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.08	6.93½	7.07	+0.11½	71,915
Mar 97	7.08	6.93	7.07	+0.11½	35,771
May 97	7.09	6.95½	7.08¼	+0.10½	18,852
Jul 97	7.10¼	6.97¾	7.10	+0.10	15,972
Aug 97	7.10	6.96½	7.08½	+0.11½	2,272
Est. sales N.A. Tue's. sales 41,018					
Tue's open int 154,858 up 704					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.15	3.98	4.13¼	-0.15½	18,667
Mar 97	3.96	3.84	3.95	+0.10¾	25,113
May 97	3.68	3.60	3.67½	+0.08½	4,038
Jul 97	3.46½	3.40½	3.46	+0.04½	12,673
Est. sales N.A. Tue's. sales 13,584					
Tue's open int 61,127 off 1243					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.75	67.25	67.27	—0.48	28,488
Feb 97	64.47	64.05	64.07	—0.23	24,093
Apr 97	66.07	65.52	65.60	—0.27	16,418
Jun 97	63.75	63.40	63.45	—0.15	7,258
Aug 97	63.10	62.75	62.75	—0.15	7,016
Oct 97	65.35	65.30	65.35	—0.12	4,392
Est. sales 15,011 Tue's. sales 13,396					
Tue's open int 89,043 up 160					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	64.65	64.50	64.52	—0.08	1,635
Jan 97	67.65	66.85	67.00	—0.48	5,327
Mar 97	66.85	66.20	66.32	—0.43	3,402
Apr 97	66.90	66.35	66.55	—0.35	1,519
May 97	67.00	66.55	66.65	—0.22	1,989
Sep 97	67.80	67.55	67.60	—0.10	218
Est. sales 1,973 Tue's. sales 1,385					
Tue's open int 15,097 up 204					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	59.30	58.10	58.22	—0.28	12,089
Feb 97	77.95	76.90	77.22	+0.42	11,058
Apr 97	72.80	71.50	71.95	—0.05	4,553
Jun 97	75.50	74.60	74.75	—0.15	4,095
Jul 97	72.70	72.15	72.45	+0.05	1,397
Aug 97	69.20	68.65	68.90	—0.05	859
Est. sales 10,393 Tue's. sales 6,692					
Tue's open int 34,818 up 1138					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	77.90	75.70	76.02	—0.60	4,341
Mar 97	77.15	75.00	75.32	—0.83	700
May 97	76.90	74.70	75.80	—1.30	493
Jul 97	76.15	75.90	76.67	—0.23	377
Aug 97			74.80	—0.10	57
Est. sales 2,075 Tue's. sales 1,737					
Tue's open int 5,968 off 67					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1349	1339	1340	+6	620
Mar 97	1396	1382	1394	+16	43,432
May 97	1417	1405	1416	+15	9,827
Jul 97	1435	1425	1432	+14	7,395
Sep 97	1452	1439	1447	+14	6,535
Est. sales 9,683 Tue's. sales 7,844					
Tue's open int 77,627 up 189					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	123.50	120.50	120.75	—1.50	2,123
Mar 97	114.95	112.70	113.10	—0.85	17,819
May 97	111.50	109.90	109.95	—0.55	5,112
Jul 97	109.60	109.00	108.60	—0.40	1,158
Est. sales 5,266 Tue's. sales 4,997					
Tue's open int 27,522 off 24					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.68	10.59	10.68	—0.01	90,899
May 97	10.71	10.65	10.70	—0.02	38,637
Jul 97	10.65	10.58	10.63	—0.01	19,979
Oct 97	10.65	10.57	10.64	+0.01	12,300
Est. sales 10,024 Tue's. sales 37,803					
Tue's open int 149,027 off 3446					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	98.00	94.55	96.60	—0.55	12,332
Mar 97	100.70	99.40	99.60	—0.60	6,704
May 97	103.50	102.60	102.30	—0.60	2,575
Jul 97			105.20	—0.40	630
Est. sales N.A. Tue's. sales 4,230					
Tue's open int 23,515 up 1019					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			378.90	+0.70	
Dec 96	380.40	378.50	379.00	—0.60	65,508
Jan 97			380.00	+0.70	
Feb 97	382.50	380.30	381.00	+0.80	30,740
Apr 97	384.00	382.70	383.10	+0.90	13,578
Jun 97	386.30	385.00	385.30	+0.90	12,903
Aug 97			387.50	+0.90	4,877
Oct 97			389.90	+1.00	2,854
Est. sales 43,000 Tue's. sales 30,266					
Tue's open int 175,954 up 1406					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	107.10	106.00	106.80	—0.60	2,042
Dec 96	106.90	104.40	105.55	—0.70	30,371
Jan 97	104.50	103.50	104.25	—0.50	3,298
Feb 97	103.20	102.90	102.95	—0.30	1,125
Mar 97	101.70	100.00	101.10	—0.50	16,884
Apr 97	100.40	99.80	99.90	—0.60	573
May 97	99.20	98.20	98.70	—0.25	3,979
Jun 97	98.25	98.25	97.80	—0.25	750
Jul 97	97.50	96.60	96.95	—0.25	3,339
Est. sales 18,000 Tue's. sales 19,460					
Tue's open int 62,874 off 2102					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			494.0	+7.4	4
Dec 96	494.5	486.5	494.5	+7.2	44,791
Jan 97			496.4	+7.2	26
Mar 97	503.5	494.0	501.7	+7.4	25,522
May 97	508.0	504.0	506.1	+7.4	6,871
Jul 97	512.0	504.0	510.7	+7.4	6,063
Sep 97	515.0	515.0	515.4	+7.4	3,084
Dec 97			522.3	+7.4	3,390
Est. sales 22,000 Tue's. sales 14,391					
Tue's open int 91,682 up 219					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	389.00	386.00	388.20	+1.70	17,476
Apr 97	392.00	389.50	390.80	+1.80	8,491
Jul 97	395.00	395.00	393.70	+1.80	993
Oct 97			397.00	+1.80	136
Est. sales N.A. Tue's. sales 1,598					
Tue's open int 27,096 up 162					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1476½	1477½	1429½	1430½
Forward	1497.00	1498.00	1453.00	1454.00
Copper Cathodes (High Grade)				
Spot	2345.00	2350.00	2369.00	2374.00
Forward	2200.00	2202.00	2214.00	2215.00
Lead				
Spot	690½	691½	691.00	692.00
Forward	700.00	701.00	701½	702½
Nickel				
Spot	6740.00	6750.00	6765.00	6775.00
Forward	6845.00	6850.00	6870.00	6875.00
Tin				
Spot	6075.00	6085.00	6010.00	6020.00
Forward	6075.00	6080.00	6030.00	6035.00
Zinc (Special High Grade)				
Spot	1052.00	1053.00	1035½	1036½
Forward	1075½	1076.00	1059½	1060.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	94.97	95.00	+0.01	2,797
Mar 97	94.99	94.96	95.00	+0.01	2,893
Jun 97	94.91	94.91	94.91	-0.01	1,586
Est. sales N.A. Tue's. sales 989					
Tue's open int 7,473 up 197					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-03	107-235	108-02	+ 045	139,500
Mar 97	107-255	107-145	107-25	+ 045	15,115
Jun 97			107-17	+ 05	312
Est. sales 40,000 Tue's. sales 25,279					
Tue's open int 154,927 up 1836					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-02	110-15	111-01	+ 09	243,218
Mar 97	111-00	110-13	110-31	+ 09	67,422
Jun 97	110-11	109-29	110-11	+ 09	4,279
Est. sales 100,000 Tue's. sales 67,333					
Tue's open int 314,920 up 4785					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-25	114-22	115-23	+ 16	371,012
Mar 97	115-12	114-11	115-11	+ 17	73,997
Jun 97	114-28	113-28	114-27	+ 16	10,146
Sep 97			114-12	+ 16	2,909
Est. sales 375,000 Tue's. sales 263,805					
Tue's open int 458,535 off 83					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	101.20	100.70	100.86	— 0.31	256,750
Mar97	100.24	99.75	99.90	— 0.30	29,538
Est. sales: 229,423. Prev. sales: 136,770					
Prev. open int.: 286,288 up 3,003					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	110-27	109-31	110-08	— 0-10	141,132
Mar97	109-28	109-11	109-18	— 0-11	14,548
Est. sales: 82,171. Prev. sales: 71,547					
Prev. open int.: 155,680 up 4,433					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.14	127.60	127.70	— 0.34	164,989
Mar 97	128.04	127.50	127.60	— 0.34	51,008
Jun 97	126.78	126.34	126.38	— 0.36	7,032
Est. volume: 183,828. Open int.: 223,029 off 5,765.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	128.58	127.11	127.30	— 0.81	106,918
Mar97	127.75	126.35	126.47	— 0.80	7,980
Est. sales: 93,913. Prev. sales: 50,853					
Prev. open int.: 114,898 up 2,031					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.520	94.490	94.510	+10	430,677
Jan 97	94.540	94.510	94.540	+10	5,641
Feb 97	94.540	94.540	94.540	+10	375
Mar 97	94.520	94.450	94.510	+10	370,908
Jun 97	94.450	94.370	94.440	+20	290,675
Mar 00	93.650	93.560	93.640	+40	39,078
Jun 00	93.590	93.500	93.580	+40	36,095
Sep 00	93.550	93.460	93.540	+40	29,476
Est. sales 383,049 Tue's. sales 290,670					
Tue's open int 2,365,288 off 7164					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6806	1.6742	1.6796	+48	60,842
Mar 97	1.6764	1.6718	1.6756	+48	2,010
Jun 97	1.6708	1.6660	1.6706	+48	1,365
Sep 97			1.6646	+46	12
Est. sales 10,230 Tue's. sales 8,172					
Tue's open int 64,129 off 207					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7482	.7458	.7479	+10	57,954
Mar 97	.7532	.7505	.7526	+12	5,656
Jun 97	.7580	.7550	.7569	+14	10,046
Sep 97			.7606	+16	3,267
Est. sales 6,636 Tue's. sales 9,774					
Tue's open int 76,972 off 2088					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6704	.6651	.6690	+38	63,034
Mar 97	.6740	.6700	.6728	+38	5,668
Jun 97	.6770	.6759	.6766	+38	2,791
Sep 97			.6804	+38	118
Est. sales 25,266 Tue's. sales 11,062					
Tue's open int 71,603 off 2469					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009050	.008981	.008991	—3	66,571
Mar 97	.009164	.009100	.009105	—3	3,706
Jun 97			.009219	—3	780
Est. sales 16,848 Tue's. sales 9,174					
Tue's open int 71,084 up 235					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7943	.7882	.7915	+27	48,804
Mar 97	.8009	.7964	.7981	+27	4,423
Jun 97			.8047	+27	725
Est. sales 17,827 Tue's. sales 12,084					
Tue's open int 53,953 up 741					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.80	96.77	96.77	— 0.02	200,249
Mar97	96.82	96.77	96.78	— 0.03	191,543
Jun97	96.70	96.64	96.66	— 0.04	168,719
Sep97	96.54	96.45	96.47	— 0.06	137,334
Dec97	96.30	96.21	96.22	— 0.09	121,049
Mar98	96.07	95.95	95.97	— 0.09	72,396
Jun98	95.80	95.69	95.71	— 0.09	53,105
Sep98	95.49	95.40	95.42	— 0.08	48,323
Dec98	95.19	95.08	95.11	— 0.08	46,196
Mar99	94.91	94.82	94.85	— 0.06	34,755
Jun99	94.65	94.57	94.59	— 0.06	17,155
Sep99	94.38	94.32	94.35	— 0.06	12,354
Est. sales: 225,573. Prev. sales: 81,839					
Prev. open int.: 1,103,178 up 1,017					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.54	93.49	93.51	— 0.02	98,084
Mar97	93.28	93.21	93.25	— 0.02	107,981
Jun97	92.97	92.89	92.92	— 0.05	100,739
Sep97	92.75	92.67	92.70	— 0.05	60,039
Dec97	92.61	92.55	92.58	— 0.04	46,465
Mar98	92.55	92.50	92.53	— 0.03	30,060
Jun98	92.51	92.45	92.48	— 0.04	22,682
Sep98	92.47	92.43	92.45	— 0.04	16,637
Dec98	92.44	92.40	92.42	— 0.03	15,924
Mar99	92.39	92.36	92.37	— 0.04	7,832
Jun99	92.37	92.34	92.36	— 0.02	4,648
Sep99	92.36	92.31	92.35	— 0.02	4,528
Est. sales: 75,067. Prev. sales: 48,452					
Prev. open int.: 515,619 off 1,212					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.53	96.49	96.51	— 0.01	46,671
Mar 97	96.49	96.44	96.46	— 0.02	61,673
Jun 97	96.45	96.39	96.40	— 0.03	30,592
Sep 97	96.40	96.30	96.32	— 0.04	18,800
Dec 97	96.27	96.18	96.19	— 0.06	12,755
Mar 98	96.07	96.01	96.02	— 0.05	11,558
Jun 98	95.87	95.81	95.82	— 0.06	9,786
Sep 98	95.61	95.55	95.56	— 0.05	8,571
Dec 98	95.29	95.25	95.28	— 0.06	8,167
Mar 99	95.07	95.01	95.02	— 0.05	9,661
Jun 99	94.83	94.77	94.77	— 0.07	2,741
Sep 99	94.55	94.55	94.55	— 0.04	2,225
Est. volume: 55,891. Open int.: 223,200 up 4,058.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.93	92.84	92.86	— 0.04	66,407
Mar97	93.65	93.52	93.53	— 0.04	65,638
Jun97	93.97	93.85	93.86	— 0.04	43,229
Sep97	94.11	93.97	93.99	— 0.06	25,966
Dec97	94.15	94.01	94.02	— 0.07	12,370
Mar98	94.13	93.98	93.99	— 0.08	10,441
Est. sales: 42,473. Prev. sales: 27,966					
Prev. open int.: 224,051 up 1,647					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	72.65	72.20	72.35	—0.07	9,939
Mar 97	74.60	74.15	74.23	+0.13	21,251
May 97	75.85	75.51	75.57	+0.01	9,892
Jul 97	76.65	76.40	76.47	+0.07	6,887
Oct 97			76.70	—0.10	1,263
Dec 97	76.75	76.50	76.74	—0.04	5,854
Est. sales N.A. Tue's. sales 15,246					
Tue's open int 55,635 off 1350					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 96	75.10	72.00	72.00	—1.68	36,487
Jan 97	74.40	71.40	71.40	—1.63	41,303
Feb 97	72.00	69.40	69.40	—1.43	18,006
Mar 97	68.40	65.60	65.60	—1.18	10,573
Apr 97	64.00	62.40	62.40	—1.03	6,898
May 97	61.15	60.00	60.00	—0.68	3,222
Jun 97	59.50	57.75	57.75	—1.18	4,033
Jul 97	59.20	57.50	57.50	—0.78	2,662
Aug 97	57.85	57.60	57.60	—0.83	2,743
Est. sales N.A. Tue's. sales 43,921					
Tue's open int 136,221 up 3922					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	24.95	23.25	23.25	—1.24	26,256
Jan 97	24.55	23.20	23.30	—0.90	88,178
Feb 97	24.11	22.95	22.95	—0.92	42,021
Mar 97	23.68	22.55	22.55	—0.92	24,956
Apr 97	23.27	22.71	22.71	—0.37	19,909
May 97	22.85	22.20	22.25	—0.44	14,401
Jun 97	22.42	21.50	21.50	—0.80	27,171
Jul 97	22.05	21.75	21.75	—0.21	13,252
Aug 97	21.75	21.37	21.37	—0.28	11,459
Sep 97	21.40	21.10	21.10	—0.25	17,336
Oct 97	21.20	20.90	20.90	—0.22	8,020
Nov 97	20.95	20.65	20.65	—0.25	8,000
Dec 97	20.75	20.00	20.00	—0.66	24,033
Est. sales N.A. Tue's. sales 113,790					
Tue's open int 380,126 off 11761					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	3.650	3.310	3.590	-284	29,786
Jan 97	3.340	3.150	3.250	-80	41,349
Feb 97	2.930	2.770	2.840	-31	18,145
Mar 97	2.570	2.460	2.520	-30	11,828
Apr 97	2.280	2.230	2.255	-15	6,993
May 97	2.165	2.130	2.150	-10	5,992
Jun 97	2.120	2.095	2.115	-10	5,025
Jul 97	2.115	2.085	2.100	+5	5,063
Aug 97	2.110	2.090	2.105	-10	4,788
Sep 97	2.109	2.080	2.095		4,668
Oct 97	2.110	2.090	2.105	-10	4,089
Est. sales N.A. Tue's. sales 77,119					
Tue's open int 162,438 up 1176					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	68.20	65.00	65.40	—1.99	19,896
Jan 97	66.10	63.75	63.80	—1.57	20,118
Feb 97	65.70	63.55	63.55	—1.57	9,085
Mar 97	65.90	63.65	63.65	—1.82	4,281
Apr 97	67.70	66.35	66.35	—0.87	3,218
Jun 97	64.70	64.70	64.70	—1.02	1,645
Est. sales N.A. Tue's. sales 17,349					
Tue's open int					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	226.00	222.00	223.75	+ 2.00	23,870
Jan 97	222.25	219.00	220.75	+ 3.00	30,729
Feb 97	214.75	212.75	213.50	+ 2.25	10,571
Mar 97	206.00	204.25	204.50	+ 1.50	6,486
Apr 97	197.50	195.75	196.00	+ 1.00	4,929
May 97	192.00	191.00	190.75	+ 0.75	2,713
Jun 97	189.00	186.75	186.75	+ 0.50	7,358
Jul 97	187.00	185.00	184.75	Unch.	665
Aug 97	186.00	184.00	184.00	— 0.25	614
Sept 97	N.T.	N.T.	183.50	— 0.25	230
Oct 97	N.T.	N.T.	183.50	— 0.25	348
Est. sales: 16,543. Open int.: 89,90, up 495					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.70	22.38	22.54	—0.84	74,804
Feb 97	23.15	21.90	22.00	—0.92	29,848
Mar 97	22.58	21.50	21.50	—0.95	28,894
Apr 97	21.95	21.40	20.97	—0.95	9,210
May 97	21.47	21.00	20.45	—0.95	5,228
June 97	21.02	20.85	20.02	—0.94	10,118
July 97	20.63	20.49	19.67	—0.94	6,915
Aug 97	20.25	20.25	19.40	—0.94	1,951
Sep 97	N.T.	N.T.	19.16	—0.94	5,135
Oct 97	N.T.	N.T.	18.94	—0.94	1,763
Est. sales: 61,524. Open int.: 176,367 up 2,016					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	749.80	742.40	747.50	+1.20	191,442
Mar 97	756.70	749.30	754.55	-1.40	11,726
Jun 97	763.20	756.00	759.70	-0.85	3,918
Est. sales N.A. Tue's. sales 79,509					
Tue's open int 212,469 up 4424					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4003.0	3995.0	3984.0	— 13.0	55,296
Mar97	4017.0	4017.0	4002.0	— 13.0	4,723
Jun97	N.T.	N.T.	4018.0	— 13.0	1,783
Est. sales: 10,023. Prev. sales: 16,242					
Prev. open int.: 61,802 off 410					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2248.0	2222.0	2235.5	— 8.50	22,724
Dec 96	2252.5	2229.5	2240.0	— 8.50	19,500
Jan 97	2257.5	2243.0	2245.5	— 8.00	1,191
Mar 97	N.T.	N.T.	2257.0	— 8.50	6,174
Jun 97	N.T.	N.T.	2223.5	— 8.50	165
Sep 97	N.T.	N.T.	2233.5	— 8.50	5,605
Mar 98	N.T.	N.T.	2273.5	— 8.50	3,755
Sep 98	N.T.	N.T.	2258.5	— 8.50	660
Est. volume: 21,915. Open int.: 59,774 up 110.					

Commodity Indexes

	Close	Previous
Moody's	1439.10	1,431.40
Reuters	1,830.40	1,865.40
D.J. Futures	147.10	146.99
CRB	246.19	245.52

IF THIS PAGE WERE THE ISLAND OF PANGKOR LAUT, THIS AD WOULD REPRESENT HOW MUCH HAS BEEN DEVELOPED.

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6407.29	6447.17	6389.77	6430.02	+32.42
Trans	2257.67	2282.23	2247.49	2273.63	+16.57
Util	234.49	234.84	233.30	234.63	+0.14
Comp	2020.54	2033.47	2015.37	2028.87	+10.35

Standard & Poors

	High	Low	Close	Chg.
Industrials	876.46	869.05	872.61	+1.92
Transp.	549.66	541.33	547.90	+3.51
Utilities	202.67	201.05	202.26	+0.64
Finance	82.48	81.63	82.26	+0.24
SP 500	746.99	740.40	743.95	+1.79
SP 100	721.61	715.28	718.43	+1.94

NYSE

	High	Low	Last	Chg.
Composite	393.77	390.95	392.80	+1.80
Industrials	497.39	493.72	495.93	+1.45
Transp.	354.72	349.64	353.72	+2.80
Utility	260.30	258.78	259.78	—0.18
Finance	350.18	347.36	349.46	+0.87

Nasdaq

	High	Low	Last	Chg.
Composite	1270.78	1263.15	1266.66	+4.84
Industrials	1098.48	1094.57	1096.13	—0.64
Banks	1245.76	1239.75	1245.76	+7.46
Insurance	1387.21	1381.87	1387.21	+1.58
Finance	1547.37	1538.27	1547.37	+11.92
Transp.	899.34	895.15	899.34	+2.54

AMEX

High	Low	Last	Chg.
587.46	583.91	587.19	+2.55

Dow Jones Bond

	Close	Chg.
20 Bonds	103.65	— 0.42
10 Utilities	100.88	— 0.24
10 Industrials	106.43	— 0.58

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	99511	11¼	10⅜	10⅜	—⅞
MicrnT	85353	32⅜	29⅝	31¾	+¾
IBM	82135	159	152⅝	152¾	—1⅞
HewlPk s	55287	54⅛	52¼	52⅝	—⅞
GnMotr	52896	57⅝	54⅝	57⅛	+2½
WalMart	51638	24⅞	24⅜	24⅝	+⅜
BayNtwk s	49810	25⅝	24⅝	25¼	+½
Chrysler s	45275	34⅝	33	34⅛	+1⅛
AT&T s	45077	37½	37	37¼	+⅛
TycoToy	43353	11⅜	11¼	11⅜	+⅛
PacifCo s	40880	31⅜	31⅛	31½	—⅛
Compaq	40538	82⅞	80¼	80⅝	—⅞
FChNBD	38686	56⅜	54⅞	55	—⅞
FordM	35640	32¼	31⅞	32½	+⅛
Hilton s	34096	28	26⅝	27¼	—⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	124186	124½	120 15/16	124¼	+3⅜
Microsoft	77539	158	153⅞	158	+2⅛
SunMic s	66372	60⅛	57½	59⅝	+2⅛
Cisco s	62777	66½	64⅝	66⅛	+1⅛
DellCpt	61829	99¾	95⅞	96	—1⅛
US Robt s	54445	70⅛	66⅛	70	+3⅞
Intel wt	54461	85⅛	82	82¾	+⅝
MobMda	48127	1 1/16	⅞	1	
MCI	44583	28½	27⅝	28⅛	+⅛
Ascend	43311	70⅝	67	69⅝	+2⅜
AdvTiss	32625	13⅞	12⅜	13⅝	+1⅛
ApldMat	37117	31⅝	30⅛	30½	—⅜
Radius	36341	⅞	¾	13/16	+1/16
Angeion	35142	4	3⅜	3½	—⅜
Oracle s	34861	47⅝	46⅛	47⅝	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
Nabors	17861	21¼	19⅞	20⅛	+⅝
IvaxCp	16881	11½	10⅞	11⅛	+¼
EchoBay	14465	7 15/16	7 9/16	7⅞	—
Harken	10467	2⅝	2½	2⅝	—
ViacB	8492	38⅛	37½	37⅝	—⅛
ArmorH n	8566	7⅝	6½	7⅜	+¼
Axogen un	7392	20¼	18⅝	19¾	—
SPDR	7252	75 5/16	74 15/16	74 15/16	+⅛
ElPasoE n	5349	5 11/16	5½	5 11/16	+3/16
Metromda	4890	12	11¼	11¾	+⅜

Trading Activity

NYSE	Close	Prev.
Advanced	1382	1442
Declined	1079	1046
Unchanged	857	843
Total issues	3318	3331
New Highs	256	228
New Lows	19	17

AMEX	Close	Prev.
Advanced	296	303
Declined	248	256
Unchanged	220	213
Total issues	764	772
New Highs	45	42
New Lows	17	15

Nasdaq	Close	Prev.
Advanced	1961	1894
Declined	2001	2075
Unchanged	1764	1757
Total issues	5726	5726
New Highs	195	162
New Lows	147	137

Market Sales

	Today Close	Prev. cons.
NYSE	489.40	561.24
Amex	22.77	27.80
Nasdaq	512.61	547.46

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Deswell Indus	-	.25	12-4	12-18
DomResBlckWarr	-	.7985	11-29	12-9
Power Gen PLC	x	.6485	12-3	12-31
FalmthCo-Op Bk	-	.05	12-2	12-16
Fst Fncl Cp Wisc n	-	.15	11-29	12-16
Southwst Bcshrs n	-	.19	12-2	12-17
STOCK SPLIT				
Deposit Guaranty 2 for 1 split.				
Fst Fncl Cp Wisc 5 for 4 split.				
Longs Drug Strs 2 for 1 split.				
STOCK				
Citizens Utils	-	1.6%	12-2	12-31
INCREASED				
Amer Annuity Gp	A	.08	12-9	12-23
Johnson Controls	Q	.43	12-6	1-2
Nordson Corp	Q	.20	12-5	1-3
Northeast InvestTr	Q	.28	11-20	11-27
Presidential Life	S	.08	12-16	1-2
Tredegar Indus	Q	.08	12-13	1-1
SPECIAL				
Citi-Bancshrs	-	.06	12-2	1-2
MetroWest Bank	-	.05	11-29	12-13
RealFund	g	.05	11-19	11-27
Realty Refund Tr	-	.10	11-29	12-16
INITIAL				
Allegiance Corp	-	.10	12-11	1-2
DepositGuaranty n	-	.20	12-16	1-2
REGULAR				
Alexander Haagen	Q	.36	12-31	1-20
BRE Props	Q	.33	12-6	12-20
Central Fid Bks	Q	.22	12-13	1-2
Citi-Bancshares	Q	.12	12-2	1-2
Fst of Amer	Q	.47	1-9	1-30
Fst Bk Systs	Q	.4125	12-2	12-15
FundAmEntrHlds	Q	.20	12-9	12-18
Great Amer Bncp	Q	.10	12-13	1-2
Infinate Brands	Q	.12	12-6	12-17
Kelly Svc A&B	Q	.21	12-2	12-16
Lescadia Natl		.25	12-6	12-23
Lng IslandLghtng	Q	.445	12-18	1-3
Longs Drug Strs	Q	.28	12-3	1-18
ML Bancorp	Q	.095	12-6	12-24
Managers Bd Fd	M	.10	11-22	11-26
Managrs Shrt Inter	M	.10	11-22	11-26
Newmont Gold	Q	.12	12-5	12-19
Newmont Mining	Q	.12	12-5	12-19
Simpson Indus	Q	.10	12-5	12-17
Technitrol Inc	Q	.10	1-10	1-24
Thomas & Betts	Q	.28	12-6	1-2
Wellman Inc	Q	.08	12-3	12-17

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

Air France Posts 6-Month Profit

Restructuring and Growth in Traffic Spur a Rebound

Compiled by Our Staff From Dispatches

PARIS — Air France wrapped up a two-year restructuring program Wednesday by posting its first six-month net profit in seven years and confirming orders for 20 new jets.

The state-owned carrier said it earned a net 802 million French francs ($157.8 million) in the six months ended Sept. 30, reversing a loss of 335 million francs a year earlier.

Sales rose 5 percent, to 21.3 billion francs, helped by a 15 percent growth in passenger traffic and a 7 percent rise in freight traffic.

The airline cut its net debt by one-third in the half, thanks to the final 5 billion franc installment of a 20 billion franc government aid package. Its net debt stood at 12.9 billion francs Sept. 30, compared with 19.2 billion francs March 31.

Operating profit jumped 30 percent, to 1.1 billion francs.

Air France also said it would order 10 new planes each from Airbus Industrie and Boeing Co. at an estimated cost of $2 billion to reinforce its aging fleet.

Air France said it expected to break even in the full year, but it warned that the six-month results included the active summer travel season and did not necessarily foreshadow the full-year results.

"To break even, we must keep a lid on costs and stabilize our revenue per passenger," a spokesman said. The airline also will have to pay for absorbing its unprofitable Air Inter division, a transaction that is scheduled for the spring. The move is intended to create a company that will better able to compete when the European airline industry is deregulated in April.

Jet fuel prices, which have risen 40 percent since June, also are eating into profits, the carrier said. Air France spent 500 million francs more on jet fuel in the first half than it did a year earlier.

But Air France said the creation of a route hub at Charles de Gaulle airport near Paris had brought in 37 percent more connecting passengers for the airline, which added 18 percent more flights for the airport.

"The success of our hub at Charles de Gaulle and our development projects have led us to revise our long-term needs and focus on larger planes," the Air France spokesman said. The split of its aircraft order between Boeing and Airbus, however, runs counter to the French government's preference for buying from Airbus, in which it holds a stake through the state-owned aerospace company Aerospatiale.

But Air France had little choice except to buy some planes from Boeing.

In May 1995, Christian Blanc, chairman of Air France, canceled an agreement to buy seven jets from the U.S. company. In exchange, Air France pledged to buy seven Boeing 767s and eight Boeing 737s for delivery between Jan. 1, 1999, and March 2001.

(Bloomberg, Reuters, AFX)

■ Club Med Shares Surge

Shares of Club Mediterranee SA surged 12.30 francs to 321 amid speculation that the tour operator had become the target of a takeover bid after its shares fell to a 52-week low last week, Bloomberg Business News reported from Paris.

The French hotel concern Accor SA and the British leisure company Granada Group PLC said they were not bidding for Club Med.

Nestle to Add Labels For Altered Produce

Compiled by Our Staff From Dispatches

VEVEY, Switzerland — Nestle SA said Wednesday it would label products that contained genetically altered produce "wherever reasonable and practicable."

"Although we see no safety or scientific justification for such labeling," Nestle said, "we recognize the consumer interest in this information and will therefore, in addition to any legal requirements, indicate the use of ingredients produced with the aid of gene technology on the label wherever reasonable and practicable."

A spokesman for Nestle said this was not a new position but that the food company was expressing it more clearly than in the past.

"We've said from the very start that we want the consumer to get all the information he needs to make a decision," the spokesman said.

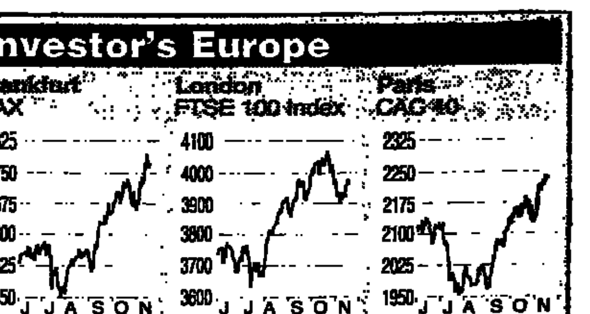
Nestle, the world's largest food company, has insisted that genetically altered soybeans are safe and of high quality and that it intends to use them in various food products despite protests by environmental activists.

This month, demonstrators from the Greenpeace environmentalist organization unfurled a banner at Nestle's headquarters urging the company not to use the products, which some environmentalists say are a risky experiment with nature and might threaten human health.

Separately, Nestle's chairman and chief executive, Helmut Maucher, said the company's full-year net profit "certainly" would exceed 3 billion Swiss francs ($2.35 billion). But he characterized Nestle's sales in the first 10 months of 1996, which were in line with most analysts' estimates, as "unsatisfactory." Nestle said sales through Oct. 31 rose 5.7 percent, to 48.3 billion francs from 45.7 billion francs a year earlier, as the Swiss currency weakened and sales in emerging markets grew. Sales volume, excluding divestitures and acquisitions, rose 3 percent, Nestle said.

(Reuters, Bloomberg)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	606.59	609.46	-0.47
Brussels	Stock Exchange	10,254.95	10,257.98	-0.03
Frankfurt	DAX	2,774.50	2,764.09	+0.38
Copenhagen	Stock Market	448.93	448.59	+0.08
Helsinki	HEX General	2,372.48	2,354.28	+0.78
Oslo	OBX	585.19	583.65	+0.31
London	FTSE 100	3,962.80	3,978.10	-0.38
Madrid	Stock Exchange	391.35	390.81	+0.14
Milan	MIBTEL	10,433.00	10,415.00	+0.17
Paris	CAC 40	2,233.39	2,240.05	-0.30
Stockholm	SX 16	2,338.26	2,349.20	-0.47
Vienna	ATX	1,080.11	1,081.14	-0.10
Zurich	SPI	2,481.69	2,486.55	-0.20

Source: Telekurs — International Herald Tribune

Very briefly:

- **Kesko Oy**'s proposed acquisition of **Tuko Oy** for 2 billion markkaa ($441.7 million) was vetoed by the European Commission amid concern that the combination of Finland's two largest retailers would strangle competition.
- **Russia** plans to sell one-third of **Yukos AO**, Russia's second-biggest oil company, for a minimum of $360 million; but foreign investors are barred from buying the shares, which are held by **Menatep Bank**, one of Russia's largest banks.
- **The World Trade Organization** agreed to a European Union request to set up a panel to decide whether a U.S. law punishing trade with Cuba, the Helms-Burton Act, violated WTO rules.
- **Deutsche Telekom AG**'s shares were the most actively traded issue on the Frankfurt Stock Exchange in their first two days of trading, accounting for more than 50 percent of all shares changing hands, Deutsche Boerse AG said.
- **Continental AG**'s pretax profit rose 62 percent, to 125 million Deutsche marks ($83.1 million), in the first nine months of the year, after a charge of 80 million DM related to a plant closing.

Bloomberg, Reuters

Exports Lift German Growth, but a New Slump Is Forecast

Bloomberg Business News

BONN — Surging exports kept the German economy expanding in the third quarter but probably will not be able to prevent stagnation in the fourth, an economic-research organization said Wednesday.

The German economy expanded 0.8 percent in the third quarter compared with the second period and 1.9 percent compared with a year earlier, said DIW, one of Germany's top economic-research institutes. That was slightly slower than the second quarter's growth of 1.0 percent.

But export-driven recovery did not translate into renewed investment at home and was not likely to do so while high unemployment and social-security charges continued to plague private consumption, the institute said. DIW forecast growth for all of 1996 of just 1.25 percent. DIW bases its growth reports primarily on previously published data.

Finance Minister Theo Waigel, meanwhile, forecast growth of 1.5 percent this year, followed by 2.5 percent in 1997.

"Real gross domestic product growth will be noticeably stronger than the past two years, at 2.5 percent," Mr. Waigel said at a meeting of Germany's Financial Planning Council. "Still, the better economic situation will not yet lead to relief on the job market."

Unemployment, which reached a postwar high of 4.04 million in October, will continue to be a burden on the 1997 budget, Mr. Waigel said.

Spending cuts that were agreed to this month — including 1 billion Deutsche marks ($665 million) from the Labor Ministry previously earmarked for unemployment benefits and training programs — should help Germany meet the criteria for joining European economic and monetary union at the outset in 1999, he added.

Separately, the Bundesbank said Germany's M-3 money supply grew at an annual rate of 8.4 percent in October, compared with the fourth quarter of 1995, exceeding market expectations and reducing expectations of an interest-rate cut.

Analysts had forecast M-3 growth of about 7.9 percent. The Bundesbank said M-3 growth had speeded up as the month went on. It blamed the rise in money supply "above all on domestic credit expansion, especially to the public sector."

WORLD STOCK MARKETS

Wednesday, Nov. 20
Prices in local currencies.
Telekurs

Amsterdam — EOE index: 606.59 Previous: 609.46

	High	Low	Close	Prev.
ABN-AMRO	106.20	104.70	105	105.80
Aegon	94.70	93	93.20	94.10
Ahold	105	104	104.70	105.70
Akzo Nobel	217.50	215.70	216.80	216.90
Baan Co.	61	59.90	60.40	60.60
Bols Wess cva	32	31.20	31.40	31.90
CSM cva	96.40	95.40	95.40	95.80
Dordtsche Pet	308.80	305.40	305.40	306.50
DSM	161	160.10	160.50	160.50
Elsevier	28.30	28.10	28.10	28.10
Fortis Amev	56.30	54.70	55.40	56
Getronics	45.20	44.40	44.80	44.70
G-Broc cva	54	53.10	53.50	54
Hagemeyer	138.50	137	137.80	137.80
Heineken	315	313.10	314.50	312.70
Hoogovens cva	64.30	63.10	63.30	63.90
Hunt Douglas	116.50	112	113	116
ING Group	59.90	58.70	59	59.50
KLM	41.10	39.70	40.30	41
KNP BT	36.80	36.30	36.40	36.50
KPN	63.90	63.40	63.60	63.60
Nedlloyd Gp	45	44.30	44.50	44.70
Nutricia	246.70	245	245.60	245.40
Oce Grinten	190.50	185.50	187	189
Philips Elec	64	62.60	62.90	62.80
Polygram	82.10	81.30	81.40	81.90
Randstad Hdg	136.50	133	134	135
Robeco	136.90	135.80	135.80	135.50
Rodamco	47.30	47.10	47.30	47.30
Rolinco	143.30	142.80	142.80	142.30
Rorento	104.30	104	104	103.70
Royal Dutch	286.50	284.70	286	287.30
Unilever cva	281.70	279.30	280.60	281.20
Vendex Intl	76.10	74.40	75	74.90
VNU	32.50	31.70	32	31.80
Wolters Kl cva	221.50	218.80	220	221

Bangkok — SET index: 966.43 Previous: 964.79

	High	Low	Close	Prev.
Adv Info Svc	332	326	328	330
Bangkok Bk F	298	290	290	290
Krung Thai Bk	79.50	78	78.50	78
PTT Explor	374	368	374	366
Siam Cement F	960	952	952	952
Telecomasia	60.50	58.50	59	59
Thai Airways	47.25	45.25	45.75	47.50
Thai Farm Bk F	214	208	212	212
Thai Teleph	44.75	43	43.25	43.75
Utd Comm	222	214	216	222

Bombay — Sensitive index: 3062.58 Previous: 3039.33

	High	Low	Close	Prev.
Assoc Cement	1260	1164.75	1176.75	1248.25
Grasim Ind	373	352.50	369.25	379
Hindalco Ind	565	529	540.75	555.25
Hindust Lever	814.25	806	810	815.50
Indian Hotels	690	665	686.50	672.25
ITC	284	272.25	273.50	280.50
Larsen Toubro	232.75	223.75	224	233
Reliance Ind	189	182.50	182.50	190.50
Tata Eng Loco	399.25	387.75	388	399.50
Tata Iron St	167	159.75	160	167.75

Brussels — Stock Exchange index: 10254.95 Previous: 10257.98

	High	Low	Close	Prev.
Arbed	3650	3600	3600	3630
Barco Ind	5370	5330	5370	5320
BBL	6700	6640	6650	6680
Bekaert	26350	26150	26150	26225
CBR	2675	2640	2665	2625
CMB	2425	2405	2405	2425
Cockerill	117	115	116	115
Colruyt	14300	14175	14250	14225
Delhaize Lion	1860	1850	1860	1855
Electrabel	7280	7240	7240	7250
Electrafina	2850	2840	2850	2840
Fortis AG	4880	4810	4820	4860
GIB	1366	1362	1366	1370
GBL	3930	3920	3920	3920
Gen Banque	11700	11275	11275	11650
Gevaert	3565	3540	3540	3525
Kredietbank	10350	10275	10300	10300
Mosane	2400	2400	2400	2390
Petrofina	9850	9810	9820	9840
Powerfin	4800	4780	4785	4795
Recticel	281	280	281	280
Royale Belge	6750	6680	6680	6740
Soc Gen Belg	2350	2335	2350	2335
Solvay	19100	19000	19050	19050
Tessenderlo	12400	12325	12350	12250
Tractebel	14500	14425	14425	14450
UCB	77700	76100	76100	77250
Union Miniere	2175	2130	2140	2170

Copenhagen — Stock Index: 448.93 Previous: 448.59

	High	Low	Close	Prev.
Carlsberg B	383	378	380	381
Danisco	338	332.68	336	334
Den Danske Bk	433.55	427	430	428
D/S Svendborg B	N.T.	N.T.	N.T.	215000
D/S 1912 A	145000	145000	145000	145000
East Asiatic Co	115	112	114	112
FLS Ind B	755	749	750	752.50
ISS Intl Serv B	168	165	167	167
Novo Nordisk B	1032.57	1008.73	1030	1010
Radiometer B	380	375	379	377.32
Sophus Ber B	706	695	704	694
Tele Danmk B	292	289	290	290
Unidanmark A	282	277	281	279

Frankfurt — DAX: 2774.50 Previous: 2764.09

	High	Low	Close	Prev.
AMB	975	975	970	960
Allianz Hdg	2828	2807	2813	2830
Altana	1247	1231	1232.50	1225
Badenwerk	575	575	575	575
BASF	51.95	51.55	51.74	51.38
Bayer Hypo Bk	48.13	47.80	48.02	47.58
Bay.Vereinsbank	67	64.75	66	64.85
Bayer	58.95	58.25	58.51	57.62
Berliner Kraft	431	427	427	427
BHF Bank	37.85	36.75	36.90	37.20
BMW	946	930	932	935.50
CKAG Colonia	124.50	121	121	124
Commerzbank	36.47	36.30	36.30	35.93
Daimler Benz	97.90	96.70	96.80	96.40
Degussa	648	626	634	626
Deutsche Bank	72.50	71.45	71.70	71.30
Deut Telekom	31.90	31.75	31.80	32.07
Dresdner Bank	45.65	45.50	45.55	44.80
Heidelbg Zmt	113.40	112	113.40	112.50
Henkel	77.70	76.10	76.50	74.65
Hochtief	61.10	60.60	60.70	61.20
Hoechst	64.60	63.45	64.25	63.10
Holzmann Ph.	400	399	399	399
Karstadt	548.50	546	546	550.50
Linde	938	922	923	925
Lufthansa ord	20.10	19.95	19.95	19.95
MAN	367	359	359.70	363
Mannesmann	633	627.70	631.50	625.50
Metro	131	128.50	129.50	131
Muench Rueck	3695	3666	3674	3675
Preussag	380	358	359	373.50
PWA	204	199	202	207
RWE	67.20	66.70	67.10	66.50
SAP pfd	208.80	206	206	207.40
Schering	123.70	123	123.05	122.20
Schmalb Lub	319	314	319	319
Siemens	73.20	71.82	71.87	72.55
Suedzucker	780	780	780	782
Thyssen	286.50	283.50	283.50	285.50
Veba	86.60	86.30	86.35	86.26
VEW	503	495	495	509
Viag	586	575	575	583
Volkswagen	636.50	622.50	623	619
Wella	829	825	827	810

Helsinki — HEX General index: 2372.48 Previous: 2354.28

	High	Low	Close	Prev.
Cultor 1	225	218	219	220
Enso R	36	35.30	35.30	35.50
Huhtamaki IF	206.70	205.50	206	205.50
Kesko	63	61.70	62	62.50
Kone BF	459	457	458	452
Merita A	14.70	14.40	14.40	14.40
Metra BF	245	244	244	244
Metso-Serla B	30.50	29.80	29.80	30
Nokia Pref F	259.50	256	259	253
Outokumpu A	79	78.50	78.50	78.50
Rautaruukki	42.40	42	42	42.30
Stockmann A	270	270	270	267
UPM-Kymmene	91	89	89	89.40
Valmet A	74.40	73	74	73

Hong Kong — Hang Seng: 13167.14 Previous: 13056.93

	High	Low	Close	Prev.
Amoy Props	10.45	10.30	10.45	10.20
Bk East Asia	34	33.30	33.80	33.10
Cathay Pacific	11.90	11.75	11.90	11.75
Cheung Kong	69.50	68.50	68.50	68.50
China Light	34.70	34.30	34.40	34.30
Ctic Estates	8.25	7.90	8.20	7.90
Citic Pacific	40	39.30	39.30	39.40
Cons Elec Pwr	18.05	18.05	18.05	18.05
Dao Heng Bk	38.80	36.60	38.40	36.50
First Pacific	11.25	10.70	11.20	10.55
Great Eagle	28.30	27.85	28	27.85
Guangdong Inv	6.25	5.95	6.10	6.05
Guoco Group	45.50	44.30	45.10	44.20
Hang Lung	16.65	16.15	16.55	16.15
Hang Seng Bk	94.50	92	92.50	93.75
Henderson Inv	8.90	8.70	8.85	8.70
Henderson Ld	75.25	73.75	74.75	73.50
HKR Intl	10.80	10.60	10.65	10.55
HK Aircraft	22.70	22.25	22.25	22.75
HK China Gas	15.10	14.70	15.05	14.60
HK Electric	25.15	25	25	24.90
HK Shang Htls	14.05	13.80	14.05	14
HK Telecomm	13.85	13.60	13.75	13.55
Hopewell Hdgs	5.20	5.05	5.15	5.10
HSBC Hdgs	159.50	157.50	158.50	158
Hutchison Wh	62.50	61.75	62	61.75
Hysan Dev	28.60	28.45	28.50	28.30
Johnson El	18.50	18.35	18.45	18.25
Miramar Hotel	15	14.95	14.95	14.95
Natl Mutual	7.45	7.30	7.40	7.20
New World	47.90	47.20	47.80	47.20
Oriental Press	4.18	4.13	4.15	4.08
Shangri-La	11.50	11.40	11.45	11.30
SHK Props	94.50	93	93.50	92.25
Shun Tak Hdgs	5.40	5.25	5.25	5.40
Sino Land Co.	9.90	9.60	9.90	9.55
Sth China Post	7.10	7.05	7.10	6.90
Swire Pac A	72	70.50	71	70.25
Tsim Sha Tsui	13.40	13.25	13.40	13.20
TV Broadcasts	28.30	27.50	28.30	27.50
Wharf Hdgs	36.50	35.90	36.10	35.70
Wheelock	22	21	21.85	21.50

Jakarta — Composite index: 616.76 Previous: 615.21

	High	Low	Close	Prev.
Astra Intl	4425	4275	4425	4450
Barito Pacific	1450	1350	1375	1350
Gudang Garm	10200	10100	10100	10300
Indah Kiat	1775	1700	1725	1750
Indocement	3875	3675	3800	3900
Indofood	4875	4850	4875	4875
Indorayon	1950	1900	1900	1975
Indosat	7025	6950	6975	6900
Kalbe Farma	2575	2550	2550	2600
Sampoerna HM	12900	12700	12725	12900

Johannesburg — All Market: 6850.87 Previous: 6846.82

	High	Low	Close	Prev.
AngloAm-Corp	271.25	266.50	266.50	270.50
AngloAm Gold	413.50	412	413.50	412.50
AngloAm Ind	172	167	168	171.50
Barlow	43	42.65	42.70	42.80
C.G. Smith	22.40	22	22.30	22
De Beers	145	142.75	142.75	144.25
Driefontein	59.50	57.75	59.50	58.50
Freegold	40.75	40	40.75	40.25
Fst Natl Bk	23.50	22.85	22.90	23.30
Gencor	16.60	16.50	16.60	16.60
GFSA	142	141.25	141.25	143
Iscor	3.45	3.41	3.41	3.43
Johannies Ind	53	50	51.75	53
Kloof Gold	43.40	42.75	43.25	43
Liberty Life	127.25	124.25	124.50	127.25
Minorco	98	97.75	98	97.75
Nedcor	67.25	66.50	66.75	67.25
Rembrandt Gp	39.20	39	39.05	39.10
Richemont	72.75	71.25	71.50	71.75
Rust Platinum	68.75	67.50	68	68.75
SA Breweries	121.25	120.25	120.75	120.25
Sappi	40.25	40.15	40.15	40.25
Sasol	59	57.25	57.75	59
SBIC	170	169.75	169.75	170.25
Tiger Oats	63.50	62.50	63.50	62.50

Kuala Lumpur — Composite: 1202.87 Previous: 1196.86

	High	Low	Close	Prev.
Genting	18.50	18	18.30	17.90
Hicom Hdgs	6.80	6.60	6.80	6.75
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.85	7.70	7.80	7.70
Public Bank F	4.78	4.72	4.74	4.74
Resorts World	14	13.70	13.70	13.70
Sime Darby	8.95	8.85	8.90	8.90
Telekom Mal	23.50	23.10	23.20	23.20
Tenaga	11.40	11.20	11.20	11.30
Utd Engineers	21.50	21.10	21.50	21.10

London — FT-SE 100: 3962.80 Previous: 3978.10

	High	Low	Close	Prev.
Abbey Natl	6.48	6.42	6.46	6.44
Allied Domecq	4.56	4.46	4.51	4.54
Anglian Water	5.77	5.65	5.68	5.79
Arjo Wiggins	1.65	1.56	1.56	1.64
Asda Group	1.20	1.19	1.19	1.20
Assoc Br Foods	4.38	4.34	4.37	4.38
BAA	4.92	4.78	4.79	4.85
Barclays	9.93	9.76	9.83	9.73
Bass	7.98	7.87	7.93	7.97
BAT Ind	4.41	4.31	4.37	4.37
Bank Scotland	2.83	2.78	2.81	2.81
BICC	2.85	2.80	2.83	2.80
Blue Circle	3.71	3.65	3.68	3.68
BOC Group	8.90	8.67	8.70	8.78
Boots	6.21	6.15	6.16	6.18
Bowater	3.47	3.37	3.37	3.46
BPB Ind	3.54	3.47	3.54	3.50
Brit Aerosp	11.55	11.43	11.48	11.54
Brit Airways	5.98	5.92	5.95	5.94
Brit Gas	2.38	2.27	2.27	2.31
Brit Petm	6.90	6.82	6.86	6.87
Brit Steel	1.67	1.64	1.66	1.66
Brit Telecom	3.65	3.57	3.58	3.63
BTR	2.47	2.39	2.43	2.44
Burmah Cast	10.67	10.58	10.60	10.59
Cable Wireless	4.90	4.80	4.82	4.83
Cadbury Schw	5.12	5.01	5.08	5.12
Caradon	2.23	2.19	2.22	2.23
Carlton Comm	4.94	4.88	4.92	4.92
Coats Viyella	1.40	1.35	1.37	1.39
Comml Union	6.40	6.30	6.34	6.33
Courtaulds	4.33	4.18	4.19	4.25
De La Rue	5.72	5.50	5.66	5.59
EMI Group	13.25	12.95	13.05	12.88
Eng China Cl	1.79	1.65	1.78	1.65
Enterprise Oil	5.54	5.43	5.51	5.49
Fam Colonial	1.53	1.51	1.51	1.52
Genl Accident	7.17	7.09	7.11	7.13
GEC	3.90	3.58	3.58	3.62
GKN	10.90	10.78	10.79	10.70
Glaxo	9.63	9.50	9.52	9.60
Granada Gp	9.05	8.77	8.83	8.90
Grand Met	4.71	4.63	4.64	4.71
GRE	2.61	2.52	2.52	2.58
Guinness	4.43	4.36	4.38	4.45
GUS	6.67	6.60	6.65	6.62
Hanson	0.80	0.77	0.78	0.80
Hillsdown Hdg	1.74	1.72	1.72	1.71
HSBC Hldgs	12.24	12.13	12.14	12.15
ICI	7.74	7.63	7.63	7.68
Inchcape	2.76	2.64	2.69	2.65
Kingfisher	6.15	6.05	6.10	6.02
Ladbroke	2.01	1.98	2.01	2.01
Land Sec	7.35	7.30	7.32	7.33
Laporte	7.02	6.92	6.94	6.98
Lasmo	2.15	2.10	2.10	2.14
Legal Genl Grp	3.33	3.27	3.31	3.35
Lloyds Abbey	4.31	4.25	4.25	4.33
Lloyds TSB Gp	3.90	3.76	3.82	3.88
London Elec	6.69	6.30	6.57	6.62
LucasVarity	2.40	2.35	2.40	2.39
Marks Spencer	4.83	4.77	4.79	4.81
MEPC	4.48	4.43	4.47	4.44
Mercury Asset	11.68	11.56	11.62	11.56
Natl Power	4.59	4.32	4.49	4.52
NatWest	6.95	6.85	6.90	6.97
Utd Utilities	6.07	6	6.02	6.07
Nthern Foods	1.99	1.94	1.96	1.95
P&O	6.10	6.04	6.06	6.07
Pearson	7.37	7.25	7.30	7.35
Pilkington	1.63	1.60	1.63	1.62
PowerGen	5.82	5.73	5.78	5.76
Prudential	4.63	4.55	4.59	4.62
Rank Group	4.09	4.03	4.07	4.08
Reckitt Colm	7.14	7.03	7.09	7.09
Redland	4.13	4.05	4.06	4.07
Reed Intl	11.20	11.09	11.18	11.16
Rentokil	4.17	4.13	4.17	4.14
Reuters Hdgs	7.20	7.08	7.10	7.15
RMC Group	10.22	10.13	10.13	10.03
Rolls Royce	2.43	2.38	2.42	2.40
Royal Bk Scot	5.07	4.99	5.04	4.95
RTZ reg	9.47	9.31	9.42	9.30
Royal & Sun All	4.37	4.28	4.33	4.39
Safeway	3.73	3.65	3.71	3.67
Sainsbury	3.70	3.64	3.65	3.66
Schroders	14.20	14.05	14.13	14.12
Scot Newcastle	6.40	6.35	6.38	6.36
Scot Power	3.40	3.35	3.40	3.35
Sears	0.95	0.89	0.93	0.90
Severn Trent	6.57	6.50	6.51	6.50
Shell Trsp reg	10.02	9.90	9.95	9.97
Siebe	9.67	9.49	9.64	9.62
Smith Nephew	1.85	1.81	1.81	1.83
Smith (WH)	4.45	4.32	4.37	4.28
SmithKline	7.61	7.53	7.57	7.51
Smiths Ind	7.83	7.73	7.83	7.70
Sthern Elec	7.02	6.92	6.97	7
Stand Charter	6.66	6.58	6.62	6.58
Tate & Lyle	4.68	4.65	4.68	4.65
Tesco	3.38	3.34	3.37	3.35
Thames Water	5.75	5.70	5.71	5.73
3i Group	4.81	4.77	4.79	4.78
TI Group	5.52	5.45	5.49	5.45
Tomkins	2.53	2.49	2.51	2.52
Unilever	13.67	13.55	13.62	13.63
Utd Biscuits	2.05	2.01	2.02	2.01
Utd News	6.98	6.81	6.98	6.79
Vendome uts	5.63	5.55	5.55	5.59
Vodafone	2.63	2.53	2.57	2.55
Whitbread	7.38	7.32	7.35	7.37
Williams Hdgs	3.42	3.35	3.36	3.40
Wolseley	4.47	4.37	4.41	4.43
Zeneca	17.17	16.85	16.87	16.90

Madrid — Bolsa index: 391.35 Previous: 390.81

	High	Low	Close	Prev.
Acerinox	15850	15750	15840	15850
ACESA	1535	1515	1520	1525
Argentaria	5050	4980	4990	5030
BBV	6630	6570	6580	6590
Banesto	865	840	859	830
Bankinter	15800	15620	15670	15620
Bco Central Hisp	3180	3150	3160	3145
Bco Exterior	2830	2830	2830	2820
Bco Popular	25200	24850	24850	25050
Bco Santander	6890	6820	6820	6830
CEPSA	3700	3655	3665	3640
Corp Mapfre	6470	6340	6350	6480
Dragados	1800	1770	1780	1785
Endesa	8060	7970	8020	7990
FECSA	1035	1020	1035	1025
Fomento Const	11280	11120	11180	11240
Gas Natural	25100	24750	24870	25000
Hidroel Cantab	4280	4250	4280	4260
Iberdrola	1450	1435	1445	1435
Pryca	2880	2840	2840	2865
Repsol	4410	4350	4390	4350
Sevillana Elec	1235	1205	1235	1210
Tabacalera	4725	4665	4700	4695
Telefonica	2800	2765	2780	2785
Union Fenosa	917	901	906	908
Valenc Cement	1435	1410	1435	1435

Manila — PSE index: 3117.62 Previous: 3109.02

	High	Low	Close	Prev.
Ayala A	22.25	21.75	21.75	22.25
Ayala Land	28.50	28	28.50	27.50
Manila Elec A	112	109	110	108
Metro Bank	595	585	595	595
Petron	9	8.90	9	9
Phil Long Dist	1600	1585	1600	1595
San Miguel A	46.50	46	46.50	46.50
San Miguel B	99.50	98	99	98
SM Prime Hdg	6.40	6.20	6.40	6.30

Market Closed

The Mexico stock market was closed Wednesday for a holiday.

Milan — MIB Telematico: 10433.00 Previous: 10415.00

	High	Low	Close	Prev.
Alleanza Assic	11530	11180	11195	11290
Bca Comm Ital	2940	2845	2855	2910
Bca Naz Agricol	990	935	990	904
Bca Naz Lavoro	12200	11900	12120	12080
Bca di Roma	1320	1280	1310	1292
Bca Ambrosiano	3625	3540	3570	3560
Benetton	19225	19035	19095	19025
Credito Italiano	1764	1714	1719	1740
ENI	7850	7755	7805	7795
Fiat	4620	4485	4540	4575
Fondiaria	6100	5840	5870	5965
Generali Assic	31850	30900	31200	31550
IFIL	4420	4320	4420	4340
Italcementi	9295	8890	9295	8975
Italgas	5990	5880	5905	5970
Mediobanca	9210	8870	8925	9090
Montedison	1106	1080	1091	1087
Olivetti	584	546	550	580
Pirelli	2810	2755	2770	2780
RAS	15480	15190	15310	15240
Rinascente	8850	8700	8790	8800
S Paolo Torino	9750	9400	9600	9550
Sirti	11580	11500	11500	11000
Stet	6390	6245	6265	6295
Telecom Italia	3635	3585	3620	3550
Toro Assic	21450	20900	21150	20900

Montreal — Industrials index: 2805.26 Previous: 2774.94

	High	Low	Close	Prev.
Alco I	24	23.95	24	24
Bank Montreal	43.60	43.05	43.05	43.60
Bce Mob Com	44½	44.45	44½	44.45
Cdn Tire A	22.45	21.80	22.20	21.85
Cdn Util A	33.85	33.45	33.50	33¾
Cascades	8.15	7¾	8.10	7.80
CT Finl Svc	34.10	34	34	34.10
Extendicare	19.10	19	19	18.55
Gaz Metro	17.05	17	17.05	17
Gt-West Lifeco	43.10	42½	43.10	43.10
Hees Intl Bcp	21¼	20.45	21¼	20.35
Hudsons Bay	24	23.65	24	23¾
Imasco	34	32.55	33¼	32.60
Investors Grp	25.85	25.85	25.85	26
Loblaw Cos	14.40	14.35	14.40	14.40
Molson A	21½	21.35	21.35	21.25
Natl Bk Canada	14¼	14	14	14⅛
Oshawa A	20	19.90	19.95	19.35
Pancdn Petlm	53	52.10	53	51.95
Power Corp	27.40	27¼	27¼	27.30
Power Finl	50	49.85	50	50.05
Quebecor B	25	24.90	24.95	24.95
Rogers Comm B	10.30	9.95	10	9.95
Royal Bk Cda	47¾	47.10	47.15	47.60
Sears Canada	10.95	10.80	10.85	10.95
Shell Cda A	49.85	49.85	49.85	50
Southam	19.15	19	19	19
Stelco A	8.70	8.60	8.70	8.65
Trilon Finl A	7.20	6.80	7.20	6⅝

Oslo — OBX index: 585.19 Previous: 583.65

	High	Low	Close	Prev.
Aker A	142.50	141.50	142	142.50
Bergesen Dy B	143	141.50	143	141.50
Christiania Bk	19.30	19	19.10	19.40
Den norske Bk	23.30	23.20	23.30	23.30
SAS Norge ASA	66	62	65.50	66.50
Dyno Indust	150.50	149	149	149
Elkem	94.50	92.50	94	92.50
Hafslund A	49.50	48.50	49.50	49
Kvaerner	252	247	252	247
Leif Hoegh	116	115	115	116
Norsk Hydro	313	308	311	309
Norske Skog A	188	185	186	186
Orkla	445	440	441	444
Rieber B	180.50	180	180.50	178.50
Saga Petrm B	103	102.50	102.50	103
Schibsted	114	110	113.50	110
Storebrand	38.40	38.10	38.40	38

Paris — CAC-40: 2233.39 Previous: 2240.05

	High	Low	Close	Prev.
Accor	684	663	665	668
AGF	167	164.10	166	164.80
Air Liquide	780	772	776	778
Alcatel Alsth	459	452.60	457.50	458.20
Axa	302.90	298.50	302	301
Bancaire	565	558	560	554
BNP	206	202.30	203.80	207.50
Bouygues	537	525	530	528
Canal Plus	1236	1221	1222	1233
Carrefour	3087	3005	3036	3069
CCF	249.80	247.10	248.40	249.90
Credit Local cl	466	460.10	466	456.50
Credit Lyon PC	139	136	137.30	136
Crown Cork Seal	256	254.30	254.30	254
Danone	726	720	725	725
Elf-Aquitaine	445.60	437.30	445.10	438.80
Eridania BS	830	816	826	827
Euro Disney	11.30	11.15	11.15	11.40
Eurotunnel uts	7.45	7.45	7.45	7.70
Gen. Eaux	638	632	635	636
Havas	345.40	338	343.30	341
Lafarge Cop	320.90	315.30	318.80	315
Legrand	932	905	910	920
L'Oreal	1859	1813	1828	1857
LVMH	1250	1228	1244	1249
Lyon. Eaux	468	463	465.80	469.50
Michelin B	257.90	254.30	257	256.50
Navig Mixte	762	762	762	761
Paribas A	362.90	357	361	360.50
Pechiney SA	199.50	191.60	199.50	192
Pernod Ricard	281	276	277.10	282
Peugeot Cit	609	606	608	606
Pinault-Print	1950	1921	1930	1949
Promodes	1520	1466	1495	1510
Renault	120.10	116.20	117	121.50
Rh-Poulenc A	158.20	156.60	157.60	157.60
Roussel-Uclaf	1361	1351	1360	1356
Sanofi	451	441.10	442.60	447
Schneider	246	242	243.30	245.90
Ste Generale	568	555	561	566
St Gobain	753	734	739	744
St Louis	1294	1275	1285	1289
Suez	221	219.30	220	220.50
Thomson CSF	163.30	162	162	163
Total B	413	403.50	411.40	405
UAP	135.60	134.10	135.60	135.40
Valeo	309	304.50	307.20	305.50

São Paulo — Bovespa index: 65413.80 Previous: 65560.90

	High	Low	Close	Prev.
Bco Brasil Pfd	8.70	8.55	8.70	8.65
Banespa Pfd	2.60	2.32	2.60	2.30
Bradesco Pfd	7.89	7.60	7.72	7.85
Brahma Pfd	613.01	595.00	597.00	600.00
Cemig Pfd	33.30	32.00	32.00	33.20
CESP Pfd	33.85	33.30	33.30	33.70
Eletrobras B	337.00	336.00	336.50	338.00
Itaubanco Pfd	432.01	429.00	429.80	430.00
Light	332.00	323.01	324.00	333.00
Paranapan Pfd	9.20	8.90	9.20	9.15
Petrobras Pfd	136.00	132.50	135.00	134.00
Sid Nacional	25.80	25.01	25.10	25.80
Souza Cruz	6.10	6.08	6.10	6.12
Telebras Pfd	77.40	76.45	76.85	76.90
Telesp Pfd	191.00	187.00	190.00	188.00
Usiminas Pfd	1.09	1.07	1.09	1.09
CVRD Pfd	21.33	21.00	21.20	21.34

Seoul — Composite index: 744.14 Previous: 750.82

	High	Low	Close	Prev.
Daewoo Heavy	6070	5900	5950	6000
Hyundai Eng	24200	23700	23700	23900
Hyundai Motor	25400	24600	24600	25000
Korea El Pwr	27200	26400	26900	26500
Korea Mob Tel	493000	473000	490000	480000
LG Electronics	13600	13100	13300	13400
Pohang Iron St	41000	40000	40000	40300
Samsung Elec	63400	62400	62600	62700
Samsung Hvy	10800	10400	10400	10600
Yukong	19200	18500	18600	18800

Singapore — Straits Times: 2194.28 Previous: 2170.18

	High	Low	Close	Prev.
Cerebos Pac	10.60	10.30	10.30	10.30
City Devlts	12.20	12	12	11.80
Cycle Carriage	15.90	15.60	15.70	15.60
Dairy Farm Intl *	0.61	0.60	0.60	0.61
DBS	8.90	8.75	8.75	8.75
DBS Land	4.96	4.82	4.96	4.82
Fraser & Neave	15.30	15.10	15.30	15.20
HK Land *	2.49	2.45	2.47	2.43
Hong Leong Fin	3.32	3.32	3.32	3.30
Jard Matheson *	6.15	6	6.10	6
Jard Strategic *	3.24	3.16	3.22	3.16
Keppel	11.20	10.90	11.20	11
Natsteel	3.02	2.97	2.98	2.96
Neptune Orient	1.24	1.23	1.23	1.21
OCBC foreign	17.30	17	17.20	17
OSea Union Bk	6.40	6.35	6.40	6.40
Sembawang	7.60	7.25	7.50	7.20
Sing Airlines F	13.10	12.90	13.10	12.80
Sing Petlm	1.76	1.76	1.76	1.76
Sing Press F	26.40	25.50	26.40	25.60
ST Auto F	2.93	2.91	2.91	2.90
ST Ship	2.01	2	2	2
Sing Telecomm	3.40	3.34	3.40	3.36
Straits Steam	4.68	4.54	4.68	4.60
Utd Industrial	1.27	1.25	1.27	1.25
Utd OSea Bk F	14.70	14.30	14.70	14.30
Wing Tai Hdgs	3.80	3.74	3.78	3.74

*: in U.S. dollars.

Stockholm — SX 16 index: 2338.26 Previous: 2349.20

	High	Low	Close	Prev.
AGA BF	100.50	99.50	100	100
ABB AF	787	773	778	778
AssiDoman F	168.50	165.50	165.50	167
Astra AF	313.50	306	311.50	310
Atlas Copco AF	141	139	140.50	140
Avesta F	69	67.50	68	68.50
Electrolux BF	381	370	379	380
Ericsson BF	200	195.50	197	200
Hennes BF	987	955	970	945
Incentive AF	417	413	417	415
Investor BF	267	266	266.50	265.50
Kinnevik BF	181.50	179	181.50	181
MoDo BF	180	175.50	176	176.50
Pharm/Upjohn	248	246	247	245
Sandvik BF	158	157	157.50	157.50
SCA BF	136	135	135	136
S-E Banken AF	62.50	60	60.50	62
Skandia Fors F	202	197.50	198	203.50
Skanska BF	301.50	295	295.50	297
SKF BF	138	134.50	136	137.50
SSAB BF	108.50	108	108.50	108.50
Stora AF	87	84.50	85	86
Sv Handles AF	176.50	173	175	175
Sydkraft AF	156	154	155	154.50
Trelleborg BF	86	83.50	84	85.50
Volvo BF	138.50	137	137.50	137

Sydney — All Ordinaries: 2392.70 Previous: 2366.80

	High	Low	Close	Prev.
Amcor	7.55	7.51	7.55	7.51
ANZ Bkng	7.73	7.52	7.69	7.51
BHP	18.15	17.73	18.15	17.60
Boral	3.21	3.14	3.17	3.14
Brambles Ind.	22.25	21.98	22.25	21.80
Burns Philp	2.10	2.02	2.08	2.02
CBA	11.85	11.74	11.76	11.72
CC Amatil	15.15	14.93	14.95	15.10
Coles Myer	4.68	4.63	4.68	4.63
Comalco	6.50	6.45	6.50	6.39
CRA Ltd	19.83	19.60	19.81	19.46
CSR	4.14	4.10	4.12	4.09
Fosters Brew	2.32	2.29	2.30	2.30
GIO Australia	3.46	3.40	3.46	3.41
Goodman Fld	1.52	1.50	1.52	1.49
ICI Australia	13	12.99	13.10	13
John Fairfax	2.78	2.74	2.78	2.73
Lend Lease	23.80	23.01	23.60	23.01
Mayne Nickless	8.70	8.58	8.69	8.56
MIM Hdgs	1.74	1.70	1.74	1.69
Nat Aust Bank	13.94	13.80	13.92	13.78
News Corp	6.73	6.68	6.70	6.69
North Ltd	3.67	3.55	3.66	3.60
Pacific Dunlop	2.82	2.78	2.81	2.79
Pioneer Intl	3.40	3.35	3.37	3.34
Placer Pacific	1.50	1.46	1.50	1.48
Santos	5.17	5.10	5.15	5.09
Southcorp	4.05	3.92	3.94	3.91
Wesfarmers	8.78	8.68	8.76	8.72
Wstrn Mining	7.85	7.61	7.73	7.55
Westfield Tr	2.49	2.46	2.49	2.45
Westpac Bkng	7.35	7.14	7.26	7.14
Woodside Pet	8.87	8.80	8.84	8.76
Woolworths	2.95	2.94	2.95	2.94

Taipei — Stock Market index: 6729.36 Previous: 6687.88

	High	Low	Close	Prev.
Asia Cement	51	50	50.50	50.50
Cathay Life Ins	170	168	168	169
Chang Hwa Bk	154	153	153	153
China Steel	26.10	25.90	26.10	25.80
China Trust	51.50	50.50	51	51
Evergreen	51	49.20	50.50	48.90
Far East Text	29	28.80	28.90	28.60
First Bank	166	164	165	166
Formosa CF	39.60	38.50	38.80	38.30
Hua Nan Bk	123.50	122.50	122.50	122.50
Hualon Teijran	24.30	23.90	24.10	23.80
ICBC	89.50	88.50	88.50	89
President Ent	41.80	41.10	41.20	40.80
Taiwan Cemt	64	63	63	63
Tatung	58	57	57	57

Tokyo — Nikkei 225: 21789.96 Previous: 20956.18

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1250	1230
All Nippon Air	988	977	977	967
Asahi Bank	1170	1140	1150	1150
Asahi Chem	727	719	727	723
Asahi Glass	1190	1180	1190	1180
Bk Tokyo Mitsu	2320	2300	2300	2300
Bk Yokohama	844	838	840	840
Bridgestone	1920	1900	1920	1900
Canon	2440	2360	2430	2340
Chiba Bank	865	855	855	843
Chubu Elec	2350	2320	2340	2330
Chugoku Elec	2310	2290	2290	2300
Daiei	993	988	990	990
Daiichi Kang	1870	1850	1850	1870
Daiwa Bank	667	659	665	663
Daiwa House	1620	1600	1600	1610
Daiwa Sec	1250	1230	1240	1230
Denso	2550	2510	2540	2510
Fanuc	3650	3620	3630	3640
Fuji Bank	2040	2020	2020	2020
Fuji Photo	3390	3350	3370	3340
Fujitsu	1070	1040	1070	1040
Hitachi	1030	1010	1020	1010
Honda Motor	3000	2950	2990	2930
IBJ	2260	2230	2250	2250
IHI	541	538	540	540
Itochu	700	696	698	688
Ito-Yokado	5510	5480	5480	5490
JAL	685	676	680	673
Jusco	3640	3610	3640	3630
Kajima	970	959	962	958
Kansai Elec	2410	2380	2390	2390
Kao	1370	1360	1370	1360
Kawa Steel	364	354	358	352
KDD	8580	8210	8260	8620
Kinki Nipp Ry	754	751	754	754
Kirin Brewery	1200	1180	1200	1180
Kobe Steel	279	275	277	275
Komatsu	983	970	980	964
Kubota	662	656	662	654
Kyocera	7300	7230	7260	7330
Kyushu Elec	2400	2380	2380	2390
LTCB	733	725	733	725
Marubeni	529	522	525	522
Marui	2190	2170	2180	2180
Matsu Elec Ind	1910	1890	1900	1890
Matsu Elec Wk	1120	1100	1110	1100
Mitsubishi	1350	1330	1350	1330
Mitsubishi Ch	455	445	455	444
Mitsubishi El	660	652	655	654
Mitsubishi Est	1510	1450	1500	1460
Mitsubishi Hvy	896	889	894	890
Mitsubishi Mat	908	903	903	903
Mitsubishi Tr	1790	1760	1780	1760
Mitsui	963	949	962	950
Mitsui Fudosn	1470	1420	1460	1430
Mitsui Trust	1140	1120	1130	1120
Murata Mfg	3910	3850	3910	3870
NEC	1370	1340	1370	1330
Nikko Sec	1100	1080	1100	1080
Nintendo	7890	7730	7870	7880
Nipp Credit Bk	315	311	312	311
Nipp Express	891	877	887	908
Nippon Oil	671	663	670	661
Nippon Paper	642	634	642	632
Nippon Steel	350	347	350	346
Nippon Yusen	573	563	566	569
Nissan Motor	783	775	782	772
NKK	291	285	289	284
Nomura Sec	1890	1870	1890	1880
NTT	7950a	7870a	7910a	7860a
Obayashi	898	884	897	882
Odakyu El Ry	720	711	720	708
Ono Pharm	3650	3630	3640	3630
Osaka Gas	364	358	363	358
Ricoh	1190	1170	1190	1170
Sakura Bk	1080	1070	1080	1060
Sankyo	2990	2950	2980	2940
Sanwa Bank	1970	1960	1960	1940
Sanyo Elec	530	526	528	530
Secom	6920	6880	6890	6900
Seibu Rwy	5750	5660	5660	5650
Sekisui House	1230	1220	1230	1230
Seven-Eleven	6690	6630	6640	6690
Sharp	1740	1720	1740	1710
Shimizu	1030	1010	1010	1030
Shin-etsu Ch	2010	1980	2000	1980
Shizuoka Bk	1320	1300	1310	1300
Sony	7110	7020	7100	7000
Sumitomo	960	950	960	948
Sumitomo Bk	2010	1990	2000	2000
Sumit Chem	500	495	499	498
Sumitomo Elec	1600	1580	1590	1580
Sumit Metal	311	308	310	305
Sumit Trust	1300	1280	1280	1280
Taisei	699	692	699	697
Taisho Pharm	2430	2390	2430	2370
Takeda Chem	2120	2090	2120	2100
TDK	7030	6880	6880	6780
Tohoku El Pwr	2350	2330	2340	2360
Tokai Bank	1330	1320	1320	1320
Tokio Marine	1260	1250	1260	1240
Tokyo El Pwr	2620	2590	2600	2580
Tokyo Gas	356	351	352	351
Tokyu	778	770	773	768
Tonen	1570	1540	1570	1530
Toppan Print	1480	1450	1480	1440
Toray Ind	720	711	720	712
Toshiba	729	723	726	723
Toyo Seikan	3760	3700	3730	3640
Toyo Trust	1010	985	1010	986
Toyota Motor	2950	2900	2950	2900
Yamaichi Sec	614	606	610	614
Yamanouchi	2390	2360	2370	2400
Yasuda Fire	739	726	738	723
Yasuda Trust	545	542	543	542

a: x 100

Toronto — TSE Industrials: 5966.10 Previous: 5905.55

	High	Low	Close	Prev.
Abitibi Price	20.85	20.40	20.65	20.80
Air Canada	6.55	6.45	6.55	6½
Alberta Energy	31.95	31.70	31.80	31.35
Alcan Alum	48.40	47.10	48.20	47.20
Avenor A	24	23.80	23.95	23.95
Bk Nova Scotia	46	45.15	45.15	45.70
Barrick Gold	38.35	37.15	37.90	36.70
BCE	65.45	64.35	65	64½
BC Telecomm	30	29.85	30	29.95
Bombardier B	25.20	24.20	25	24¼
Brascan A	29.60	29.30	29.60	29.40
Cameco	61	60	61	60.10
CIBC	58½	57½	58.15	58.15
Cdn Airlines	1.85	1.73	1.80	1¾
Cdn Nat Res	39.40	38½	38.60	38.60
Cdn Occid Pet	25.35	24.85	25¼	24.60
Cdn Pacific	36.30	35.60	36.15	35.85
Cominco	34.45	32.85	34.20	32.85
Consumers Gas	24.10	24	24.05	24
Dofasco	26.55	25.90	26.30	25.90
Doman Ind B	9	9	9	8.85
Du Pont Cda A	34½	34	34½	33
Echo Bay Min	9.90	9½	9.80	9.80
Empire Co. A	12.80	12.65	12.80	12½
Falconbridge	31.35	30.65	31.15	31.05
Fletcher Chall A	21	20.60	20.80	21
Franco Nevada	59.90	58.70	58.70	59.05
Guardian Cap A	12½	12¼	12½	12¼
Imperial Oil	60¼	59.80	60	59.80
Inco	46½	44.80	46.35	44.80
IPL Energy	40½	40¼	40¼	40½
Laidlaw A	16½	16	16½	16.15
Laidlaw B	16½	16.05	16.45	16.05
Loewen Group	53½	53	53	53½
Ldn Insur Gp	36	35.70	36	35.55
Macmill Bld	19.90	19.45	19.80	19.45
Magna Intl A	74½	72	74.20	72
Maple Leaf Fds	9.40	9.30	9.40	9.35
Moore	28.95	28.20	28.20	28½
Newbridge Net	46.20	42¼	43½	44.40
Noranda Inc	32.10	31.45	31.70	31.40
Noranda Forest	9.85	9¾	9¾	9¾
Norcen Energy	32.85	32.10	32.80	32.05
Nthern Telecom	89½	88	88.40	87.90
Nova	12.60	12.15	12.60	12.15
Onex	18¼	18.20	18.20	18.20
Placer Dome	36.10	35.05	35.70	34.65
Potash Sask	96.40	93	96.40	93½
Provigo	5.60	5.45	5½	5
Quebecor Print	24.55	24¼	24½	24.60
Renaissance	48½	46.45	47¼	46.30
Rio Algom	31.20	30.40	30.95	30.60
Seagram Co	54½	52	54⅛	52.35
Stone Consold	17.95	17¾	17.95	17.85
Talisman Eny	46.20	44½	44½	44.80
Teleglobe	37¼	37.15	37.15	37.20
Telus	21.60	21.35	21.45	21.40
Thomson	30¼	28.60	30¼	28.60
TorDom Bank	35½	35.20	35.30	35.30
Transalta	17.70	17¼	17.55	17.30
TransCda Pipe	23.40	23.10	23.35	23.10
Trizec Hahn	26¾	26½	26.70	26.70
Utd Dominion	32	30.60	31.40	30.70
Westburn	12¼	11.95	12¼	12.10
Westcoast Eny	23¾	23½	23.70	23.70
Weston	63¾	62½	63¼	61½

Vienna — ATX index: 1080.11 Previous: 1081.14

	High	Low	Close	Prev.
Aust Airlines	1490	1480	1490	1490
Brau-Un Goess	619	614	619	619
Bund Vers Pfd	393	393	490	498
Creditanst Pfd	508	500	501.90	507
EA-Generali	3400	3375	3375	3410
EVN	1493	1480	1480	1493
Interunfall	1510	1510	1530	1530
Lenzing	686.10	677	686.10	680
Leykam	286.40	280.10	285	282
Mayr-Melnhof	520	515	515	518.95
OMV	1093	1070	1072.90	1084.30
Oest Brau	715	712	715	715
Oest Elektriz	753.50	738.35	753	742
VA Tech	1628	1600	1620	1600
Wienerberger	1983	1970.55	1983	1975

Wellington — NZSE-40 index: 2351.84 Previous: 2342.34

	High	Low	Close	Prev.
Air N Zeald B	2.64	2.60	2.62	2.65
Brierly Invt	1.31	1.29	1.30	1.31
Carter Holt ord	3.19	3.14	3.19	3.17
Fernz	5.05	5.00	5.00	5.00
Fisher Paykel	5.35	5.30	5.35	5.34
FC Forest	2.28	2.25	2.28	2.27
Goodman Fder	1.66	1.66	1.66	1.64
Indep News	6.95	6.80	6.95	6.80
Lion Nathan	3.69	3.65	3.65	3.70
Nat Gas note	2.10	2.08	2.10	2.08
NZ Refining	N.T.	N.T.	N.T.	28.00
Telecom NZ	7.57	7.48	7.55	7.50
Wilson Horton	11.05	11.00	11.00	11.05

Zurich — SPI index: 2481.69 Previous: 2486.55

	High	Low	Close	Prev.
Adecco B	348	344	345	342
Alusuisse R	1001	995	995	996
Ares-Serono B	1227	1222	1222	1227
Baloise Hdg R	2925	2855	2875	2915
ABB B	1657	1642	1644	1649
BK Vision	789	775	786	787
Bobst B	1755	1755	1755	1755
Ciba Geigy R	1595	1580	1585	1590
CS Holdings R	137.25	136	136.50	136.75
Elektrowatt B	508	500	506	506
Fischer B	1340	1331	1331	1339
Hilti PC	850	840	845	845
Holderbank B	944	927	934	938
Jul. Baer Hdg B	1362	1355	1362	1363
Nestle R	1433	1412	1415	1427
Oerlikon R	127.25	126	127	126.75
Pargesa Hld B	1500	1473	1500	1500
PharmVisn B	606	600	600	604
Pirelli B	177	173	176	174
Roche Hdg PC	10105	9975	10030	10065
Sandoz R	1498	1483	1488	1494
SBC R	253.25	251.75	253	252
Schindler B	1372	1362	1363	1358
SGS B	3015	2970	3010	3000
SMH B	827	822	823	822
Sulzer R	768	758	764	760
Swiss Reins R	1427	1418	1421	1424
Swissair R	1000	992	992	995
UBS B	1274	1258	1274	1257
Valora Hdg R	235	233	235	231.50
Winterthur R	793	789	793	787
Zurich Assur R	375	368	369	373

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	148.75	+0.39	+0.26	+12.8
Regional Indexes				
Asia/Pacific	130.44	+1.06	+0.82	-2.8
Europe	158.28	+0.25	+0.16	+13.7
N. America	159.81	+0.07	+0.04	+24.5
S. America	108.82	-0.07	-0.06	+22.2
Industrial Indexes				
Capital goods	168.73	-0.42	-0.25	+26.9
Consumer goods	159.36	+0.81	+0.51	+15.4
Energy	162.09	-0.19	-0.12	+19.5
Finance	124.20	+0.35	+0.28	-2.3
Miscellaneous	161.03	+1.79	+1.12	+18.5
Raw Materials	172.58	+0.65	+0.38	+21.7
Service	132.09	+0.31	+0.24	+10.0
Utilities	139.33	+0.43	+0.31	+9.5

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News

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November 20, 1996

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صكنا من الاصل

Seoul Strives to Polish Its Image in Vietnam

Compiled by Our Staff From Dispatches

HANOI — After several years of sometimes stormy relations between South Korean companies and their employees in Vietnam, high-level efforts appear to be under way to help improve the tone of the growing trade relationship between the two countries.

"Unlike other investors, Daewoo came to us as a friend and brother, helping us improve our career and our lives," an employee of the luxury Hanoi Daewoo Hotel said in a recent magazine advertisement.

That depiction stands in sharp contrast to several other incidents involving South Korean companies in Vietnam.

In August, a Vietnamese court handed down a three-month suspended prison sentence against a South Korean factory supervisor on charges of labor abuse. She was reported to have hit 15 workers on the head with a shoe.

A few months earlier, a South Korean man was expelled from Vietnam for beating up a taxi driver and then making him kneel and beg for mercy after a quarrel over his fare.

But as President Kim Young Sam of South Korea tours Vietnam this week, friendship and brotherhood are likely to be high on the agenda, along with big business.

Mr. Kim arrived Wednesday for the first visit by a South Korean head of state to Vietnam. He will discuss economic development and other issues with Do Muoi, the general secretary of the Communist Party, and Prime Minister Vo Van Kiet. South Korean companies, led by the industrial conglomerates known as *chaebol*, have won licenses to invest $2.2 billion in Vietnamese manufacturing, property and heavy industry.

As President Kim Young Sam tours Vietnam, brotherhood and business links will share the spotlight.

One of the chaebol, Daewoo Corp., is the largest foreign investor in Vietnam, with more than $700 million pledged for property development, hotels and manufacturing. The company has about 20 Vietnam projects on the drawing board.

Seoul's ambassador to Vietnam, Kim Bong Kyu, said Mr. Kim would give a speech "calling for expansion of cooperation in the field of industry and business between the two countries."

Both sides deny there are any hard feelings left from the Vietnam War, when Seoul's forces fought against North Vietnam alongside the U.S.-backed government in Saigon.

Seoul's ties with Vietnam were cut when Communist forces won the war in 1975, and it established diplomatic relations with Hanoi only in 1992.

South Korea is now Vietnam's third-largest trading partner. Trade between the two countries totaled $1.54 billion last year, a threefold increase from 1992.

Park Can Shin, director of the Korea Trade Center, a governmental trade and investment promotion agency in Ho Chi Minh City, said the advantages of low labor costs and political stability easily outweighed the disadvantages of doing business Vietnam, even as other foreign companies doing business in Vietnam have expressed mounting frustration recently over business conditions.

A cumbersome bureaucracy, corruption and an inadequate legal and regulatory framework have all "taken the bloom off the rose," as one banker in Hanoi put it.

Pham Chi Lan, secretary-general of the Vietnam Chamber of Commerce and Industry, said the Korean chaebol tended to have a more long-term perspective on Vietnam than other foreign companies and did not expect to show immediate profits from their operations here.

On Wednesday, LG Electronics Inc. opened a $12 million joint-venture television factory in northern Vietnam, the Vietnam Investment Review reported.

LG Electronics has a 55 percent stake in the venture, and the local partner, Starlight Electronics, has 45 percent. The factory, in Hai Hung Province east of Hanoi, will have an initial capacity of 250,000 television sets a year, a figure that is expected to rise eventually to 1 million sets a year.

(Reuters, AFP, Bloomberg)

Investor's Asia

Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,167.16	13,056.93	+0.84
Singapore	Straits Times	2,194.28	2,170.18	+1.11
Sydney	All Ordinaries	2,392.70	2,366.00	+1.13
Tokyo	Nikkei 225	21,189.96	20,956.18	+1.12
Kuala Lumpur	Composite	1,202.08	1,196.08	+0.50
Bangkok	SET	966.43	964.19	+0.23
Seoul	Composite Index	744.14	747.05	-0.39
Taipei	Stock Market Index	6,729.36	6,687.88	+0.62
Manila	PSE	3,117.62	3,109.02	+0.28
Jakarta	Composite Index	606.76	615.21	-1.37
Wellington	NZSE-40	2,351.84	2,342.34	+0.41
Bombay	Sensitive Index	3,062.59	3,139.33	-2.45

Source: Telekurs International Herald Tribune

Japanese Carmakers' Output Rose in October

Reuters

TOKYO — Four of Japan's five main carmakers announced sharp rises Wednesday in their domestic output in October, as new models met with strong demand in Japan and a weaker yen helped the companies' exports.

Japan's biggest carmaker, Toyota Motor Corp., said its domestic automobile production rose 20 percent from a year earlier to 337,000 vehicles last month.

Honda Motor Co. said its domestic production jumped 40 percent on strong demand at home for its new recreational vehicles and improved sales of its Civic cars in the United States.

Mazda Motor Corp. and Mitsubishi Motor Corp. also announced gains. Mazda said it produced 67,272 vehicles in Japan in October, up 21.6 percent from October 1995, while Mitsubishi's output rose 6.2 percent, to 102,073 vehicles.

But Nissan Motor Co. said its domestic production fell 5.6 percent, to 132,000 vehicles in October, reflecting slow domestic sales.

Industry sources said total domestic auto production for the month was believed to have risen 12 percent from a year earlier, to 941,000 vehicles. The industry will release official data next week.

■ Interest-Rate Outlook Is Stable

Japan's central bank will keep interest rates at record lows to make sure the economic recovery remains on track, Bloomberg Business News reported from Tokyo.

Yasuo Matsushita, governor of the Bank of Japan, said capital investment was rising steadily. Consumer spending, which weakened during the summer, started gaining momentum in the autumn, supported by sales of autos and other durable goods, he said. He also said the decline in exports was slowing and companies were reducing inventories.

Still, the central bank is concerned about unemployment, declining public-works spending and sluggish capital investment by small companies, he said.

Currency Union for Asia 'Will Not Do,' Officials Of Regional Powers Say

Agence France-Presse

HONG KONG — Monetary-policy makers from leading Asian economies dismissed the idea Wednesday of a creating a formal alliance to stabilize currencies and stock markets in case of a financial crisis like the one that gripped Mexico and its international investors almost two years ago.

The policymakers said regional cooperation in this area would remain low-key and flexible instead, rejecting any plan for supranational institutions to guide governments' market activities or pool reserves.

"We are not talking about currency union, a common currency or tying our currency to the yen," said Ian Macfarlane, governor of the Reserve Bank of Australia.

"Monetary cooperation in the way of European monetary union will not do," said Donald Tsang, Hong Kong's financial secretary. "It will move forward at a pace comfortable to all."

Also at the World Economic Forum in Hong Kong, Eisuke Sakakibara, director-general of the Japanese Finance Ministry, warned of a potential source of instability for Asia: Assets in the region, he said, are overwhelmingly denominated in U.S. dollars, while liabilities are increasingly in yen. This, he said, caused an increasing imbalance as the yen rose relentlessly in value in the early 1990s.

He said a solution might lie in plans to reform Tokyo's foreign-exchange markets to make them more accessible to foreign institutions.

■ Taiwan's Current-Account Surplus Jumps

Taiwan's current-account surplus soared to $3.95 billion in the third quarter from $1.98 billion in the second quarter as a decline in economic growth reduced imports, Bloomberg Business News reported from Taipei, quoting central-bank figures.

Very briefly:

• **Qantas Airways Ltd.** said a higher Australian dollar and a surge in fuel prices had hurt earnings but said the airline would achieve a higher full-year profit by finding an additional 100 million Australian dollars ($79.3 million) in cost savings.

• **Australia & New Zealand Banking Group Ltd.** reported a larger-than-expected rise of 6 percent in net profit, to 1.12 billion Australian dollars, for the year ended Sept. 30, citing increased revenue from international operations.

• **Taiwan's** Securities and Exchange Commission eased limits on overseas investors, raising the proportion of a company that can be owned by foreigners to 25 percent from 20 percent and the share that any one foreign investor can buy to 10 percent from 7.5 percent.

• **Japan's** new trade minister, Shinji Sato, lashed out at Indonesia for its national car program, which gives lucrative tax breaks to a company headed by President Suharto's son.

• **Japan** and the United States will resume talks on Japan's insurance market in Tokyo on Monday and Tuesday.

• **Kirin Brewing Co.** and a Taiwan food-products company plan a joint venture to brew beer in China.

• **Tomen Corp.** agreed with Vietnam's **National Chemical Corp.** to invest nearly 20 billion yen ($179.4 million) to build a phosphate fertilizer plant in Vietnam. *Bloomberg, Reuters, AP*

WERNER: *A New Hand Could Be Taking the Wheel at Mercedes*

Continued from Page 13

no decision will be made on either Mr. Werner's job or the new management structure until a special meeting Jan. 23 of the supervisory board of Daimler-Benz. But company sources made it clear this week that "a clearer picture" of the new management lineup could emerge by next month.

A spokesman for Daimler declined to comment on Mr. Werner's future and said talks on the new management structure were proceeding. Mr. Schrempp was quoted in Wirtschaftswoche as saying he was convinced that the group's new structure would be in place by the end of 1997. What happens to Mr. Werner will be watched closely. The restructuring at Daimler is the most radical in Germany, even with many other German companies in various stages of reorganization.

Only a year ago, the notion that Mercedes needed a top-to-bottom management shake-up was unthinkable. For more than a decade, ever since Mr. Reuter diversified into a bewildering range of unprofitable operations, it was always the luxury passenger cars at Mercedes that posted profits and masked losses elsewhere. Thus, in the first year and a half of Mr. Schrempp's tenure, Mercedes was basically immune to the kind of pain applied elsewhere in the rapidly shrinking company. In the aerospace and electronics operations, factories were shuttered, divisions were sold and tens of thousands of jobs were cut under Mr. Schrempp's motto, "Stop the bleeding."

But now, the restructuring has entered a more difficult phase. Nine of Daimler's 25 divisions fall under the Mercedes umbrella, and four either are posting losses or failing to meet the company's profitability benchmarks.

Bank Venture for Dah Sing

Bridge News

HONG KONG — Dah Sing Financial Holdings Ltd. of Hong Kong and two British banking companies, Hambros PLC and Abbey National PLC, have agreed to form a joint-venture private banking operation, Dah Sing said Wednesday.

Dah Sing will own a 51 percent stake in the company, D.A.H. Holdings Ltd., while Abbey and Hambros will have 24.5 percent each.

GT INVESTMENT FUND
SICAV
69, route d'Esch, L - 1470 Luxembourg
R.C. Luxembourg B - 7443

NOTICE OF MEETING

Notice is hereby given that the quorum required by law was not reached at the extraordinary general meeting of the Fund held on October 30, 1996 and that a second extraordinary general meeting will be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg on December 6, 1996 at 3.00 p.m. to consider and, if thought fit, pass the same resolutions as for the meeting held on October 30, 1996:

RESOLUTION

The Meeting hereby sanctions the modifications, alterations or additions to the provisions of the Articles entailed in the replacement of the Articles by a new set of revised articles in the terms of the draft submitted to this Meeting and inter alia:

- To amend the objects clause of the clause of the Fund so as to read as follows:
  "The exclusive objects of the Company is to place the funds available to it in transferable securities of all types with the purpose of spreading investments risks and affording its shareholders the results of the management of its portfolio.
  The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg law of 30th March 1988 regarding collective investment undertakings."
- To create different classes of shares and to define the respective rights of these classes.
- To enable the board of directors to decide to liquidate a class of shares under certain circumstances.
- To redefine the conditions of transfer of registered shares.
- To clarify the right of joint shareholders to payments from the Fund
- To enable the Fund to impose restrictions for the purpose of ensuring that no shares in the Fund be held by certain persons and to define the meaning of "US persons".
- To give power to the directors to determine the investment restrictions applicable to the investments of the Fund.
- To establish new redemption and conversion conditions and procedures.
- To redefine the circumstances in with the Fund may suspend or to postpone the determination of net asset values.
- To restate the method of calculation of the net asset value of the shares of each class.
- To authorize the board of directors to accept requests for subscription in kind.
- To complete provisions relating to the conditions and procedures for the payment of dividends.

A complete version of the revised Articles is available at the registered office of the Fund.

No quorum of presence is required for this meeting. To be passed a resolution must be carried by a majority consisting of 2/3 or more of the total number of votes cast at the meeting.

In order to take part at the meeting of December 6, 1996, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors.

GT US SMALL COMPANIES FUND
SICAV
69, route d'Esch, L - 1470 Luxembourg
R.C. Luxembourg B - 25176

NOTICE OF MEETING

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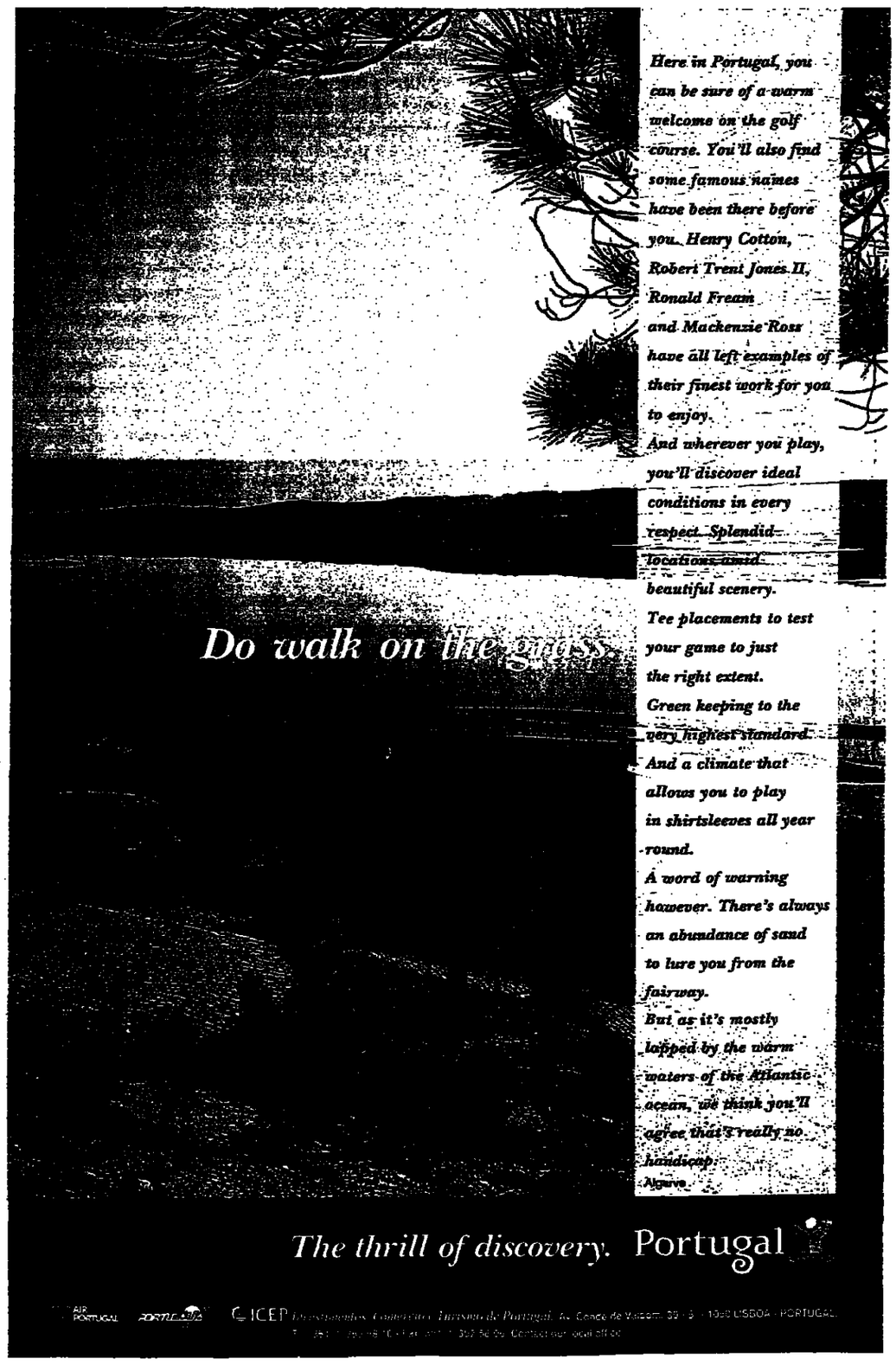
The Board of Directors.



صكرا من الاصل

Traveling To London

LONDON IS THE CENTRAL nervous system of business, financial and banking networks that stretch to virtually every country in the world.

While traditions remain strong in the city, London today is a vibrant, cosmopolitan city that ranks with Tokyo and New York as a business capital of world stature.

At a Glance

For the business visitor, most of the action is in three main locations north of the Thames, collectively known as Central London.

The City, to the east, is the financial district, where the Bank of England, the Stock Exchange and other financial institutions are concentrated.

This fringes into the West End, which includes the theater district, raffish Soho, Piccadilly Circus and Leicester Square; and dignified Mayfair and St. James's, where many of the finest hotels, restaurants and shops in the city are to be found.

A visitor who doesn't know the territory should buy a street guide at a newsstand or bookstore.

One of London's most pleasant features is the extraordinary number and variety of parks: 387, totaling more than 2.5 hectares (20 acres) in Greater London.

Getting Around

Allow plenty of time between appointments as the subway and buses can be slow.

British tourist offices overseas sell Visitors' Travelcards for mass transit. Low-cost travel cards, good only during off-peak periods, can be purchased in London.

London's cabs are legendary for their spacious interiors and their drivers' familiarity with London streets. Virtually all cabbies are honest.

Pay what is shown on the meter, which includes extra charges. Add a tip of not less than 10 percent.

Cabs can be found at ranks or hailed on the street; many are on radio networks.

So-called minicabs may cost a little more than a black cab. Call at least 20 minutes ahead.

In a Word

The variety of spoken English heard in London is astounding. Standard Received English, or Oxford English, is what "proper" people use.

People born and raised in the East End of London speak a Cockney dialect that's thicker than "My Fair Lady" would lead you to believe. Most other Londoners speak in a generalized London accent.

A quarter of the central London population is of African, Asian or Caribbean origin; another sizable slice is from Continental Europe. They all have their own inflections. And then there are all the British regional accents. As a Cockney might say: "Gorblimey, myte, it's a Tower of bloody Bybel 'ere!"

Most Americans have enough knowledge of Britain to know that an elevator is a "lift" and an apartment is a "flat," but it is important for those doing business in London to know that to "call" means to pay a personal visit. For a phone call, you "ring" or "ring up."

Wining & Dining

Where does one eat best in London? Mayfair, Knightsbridge and Chelsea all have their followers, but the news has been the rebirth of Soho as an eating center, with some leading chefs setting up there. The City, once a gastronomic wasteland, now has its share of good eateries as well.

London is better known for its Indian and other ethnic restaurants than for English cuisine, the subject of many jokes.

The following are respectable British restaurants, where gentlemen are expected to wear a tie and jacket; in the evenings, it is advisable to wear a suit. Ladies enjoy more latitude in their dress.

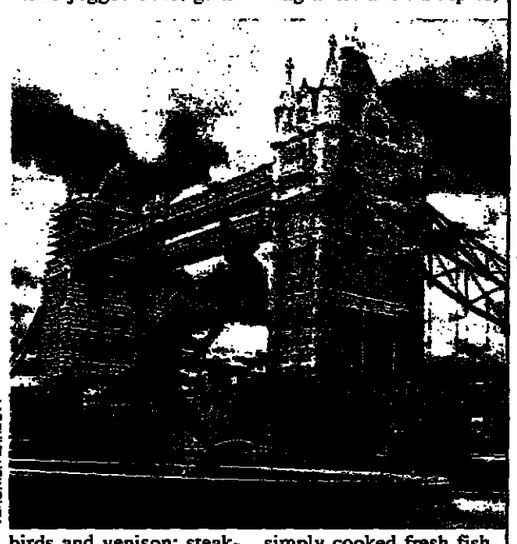
Bentley's, 11 Swallow Street, W1. Tel.: 734-4756. One of the grand old places: good seafood and a wide selection of wines.

The Greenhouse, 27a Hay's Mews, W1. Tel.: 499-3331. Decor as green as the name. Great care taken with the vegetables and fruit. Plus boiled bacon with lentils – and great desserts.

Leith's, 92 Kensington Park Road, W11. Tel.: 229-4481. Smooth-running, elegant restaurant; popular for business dinners. Separate vegetarian menu.

Manzi's, 1-2 Leicester Street, Soho, WC2. Tel.: 734-0024. One of the oldest seafood (and eel) restaurants. Located in the heart of the theater district. Friendly, informal atmosphere; better for social than business occasions.

Rule's, 35 Maiden Lane, WC2. Tel.: 836-5314. London's oldest restaurant. Seasonal specialties include jugged hare, game



VERONICA GARBUTT

birds and venison; steak-and-kidney pie is a staple.

Savoy Grill, 189 The Strand, WC2. Tel.: 836-4343. Open a Who's Who, pick a name at random, and almost certainly he or she has eaten at the Grill. Great pressed duck.

Shepherd, Marsham Court, Marsham Street, SW1. Tel.: 834-9552. Serves classics like roast beef. The clientele: members of Parliament keeping ears pricked for the bell that sends them running to vote in the nearby House of Commons. Lobbyists stay on to pick up the tab. Also popular with advertising executives.

Simpson's-in-the-Strand, 100 The Strand, WC2. Tel.: 836-9112. Dignified men carve joints (roasts) on the trolley with loving care and load clients with enough carbohydrates and cholesterol-inducing foods to keep a convention of cardiologists happy until retirement. Author J.B. Priestley ate here often but did not succumb until the age of 90.

The Square, 32 King Street, SW1. Tel.: 839-8787. A highly rated restaurant serving what the chef calls "modern classical British." Specialties include guinea fowl, venison, fish and marvelous pear, blackberry and hazelnut tart.

Veronica's, 3 Hereford Road, W2. Tel.: 229-5079. British nouvelle cuisine at its best and so-called historical dishes – 17th-century-style chicken and mustard, lamb as served 100 years ago and even World War II dishes.

Waltons, 121 Walton Street, SW3. Tel.: 584-0204. Very fashionable, rather starchy; much is made of the English and French dishes' presentation. The wine list is an encyclopedia of good vintages.

Wheeler's, 19 Old Compton Street, W1. Tel.: 437-2706/7661. For devotees of English seafood. Regulars include painters and theater people. Highly recommended.

Wilton's, 55 Jermyn Street, SW1. Tel.: 629-9955. The waitresses are known as "nannies" in this 250-year-old restaurant. Oysters, fish and game, and bread and butter pudding.

The following restaurants are conveniently located in the City of London (Financial District).

City Brasserie, Plantation House, 9a-9b Mincing Lane, EC3. Tel.: 220-7094. Popular lunch place that combines English and French cuisine.

Le Champenois, Cutlers Gardens Arcade, 10 Devonshire Square, EC2. Tel.: 283-7888. Urbane and Gallic; a deal with every meal.

Le Pont de la Tour, 36d Shad Thames, Butler's Wharf, SE1. Tel.: 403-8403. Sir Terence Conran's self-styled "gastrodome," right by Tower Bridge. Seafood specialties. One of the most fashionable places in town.

Sweetings, 39 Queen Victoria Street, EC4. Tel.: 248-3062. Dickensian atmosphere: Diners sit at long tables and eat superb, simply cooked fresh fish.

Tatsuso, 32 Broadgate Circle, EC2. Tel.: 638-5863. An excellent, if expensive, Japanese restaurant serving an international financial clientele.

Calling Around

Country code: 44. City codes: 171 (inner city) and 181 (outer city). From within London or from other parts of the British Isles, dial 0171 or 0181. Most of business and tourist London is 0171.

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- **Emergencies:** 999.
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- **Late-night pharmacy** (till midnight): 723-6116.
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- **City of London info:** 332-1456/7.
- **Road & weather conditions:** 0336-401-100.
- **Radio taxis:** 286 0286/272-0272.
- **Ladycab** (women only): 254-3501.
- **London Tourist Board:** 730-3488.
- **Restaurant Listings:** (0181) 888-8080.
- **Train information:** 928-5100.

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

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PROGRAM DIRECTOR: Bill Mahder.

Next Destination

PARIS

Christmas in London With ITT Sheraton

IN LONDON, THE SPIRIT OF Christmas lives on as nowhere else. Caroling in the streets, Harrods' window displays, plum pudding and Christmas cake may make you think you've been transported into Charles Dickens' "A Christmas Carol."

ITT Sheraton is ready to show you the best of Christmas in London at the prestigious Park Lane Hotel, one of the most recent additions to ITT Sheraton's stable of fine international hotels.

Luxury has been the hallmark of The Park Lane ever since it opened its doors in 1927. It was the first grand hotel in the British Isles to have a private bathroom for every guest room.

While the private bathroom is now a standard feature of every international-class hotel, such in-room extras as fireplaces, Art Deco marble bathrooms, chandeliers, inlaid leather cupboards and chinoiserie furnishings are not. The Park Lane Hotel's 308 bedrooms and suites retain these original features, and each room is different from the others, allowing guests to imagine that they are staying in a fine private home rather than a hotel. Each room, of course, has all the modern amenities, including color TV, direct-dial phones and double-glazed windows.

Hot Winter Rate: Enjoy The Park Lane Hotel for just £120. Call ITT Sheraton for reservations. Offer subject to availability. Rate valid from December 1, 1996 to February 15, 1997. Taxes and service charges not included.

For nearly 70 years, The Park Lane has been a favorite place for banquets in London. Its splendid three-story-high Art Deco Ballroom, newly restored to its original design, with authentic period furnishings, has been used as the setting for numerous film and TV productions, including "Winds of War," "Jeeves and Wooster," and "Brideshead Revisited."

The hotel's other meeting rooms, including the Tudor Rose Room, with its delphinium-blue moiré walls, and the Oak Room, a replica of the 13th-century Globe Inn at Banbury, Oxfordshire, provide glamorous settings for business gatherings.

Looks don't count for everything, however. The Park Lane is also famous for the quality of its cuisine and service. Renowned chef Andrew Bennett presides over the award-winning restaurant Bracewells, which specializes in both traditional and contemporary versions of the best of British cuisine, from Loch Fyne oysters to Gresh-ingham duck, in a sumptuous Louis XVI decor.

The Park Lane Hotel has a privileged location in Mayfair, with views of Piccadilly, Green Park and Buckingham Palace.

ITT Sheraton has two other fine hotels in London proper, the Sheraton Belgravia and the Sheraton Park Tower, as well as two hotels at London's Heathrow airport, the Sheraton Skyline and the Sheraton Heathrow.

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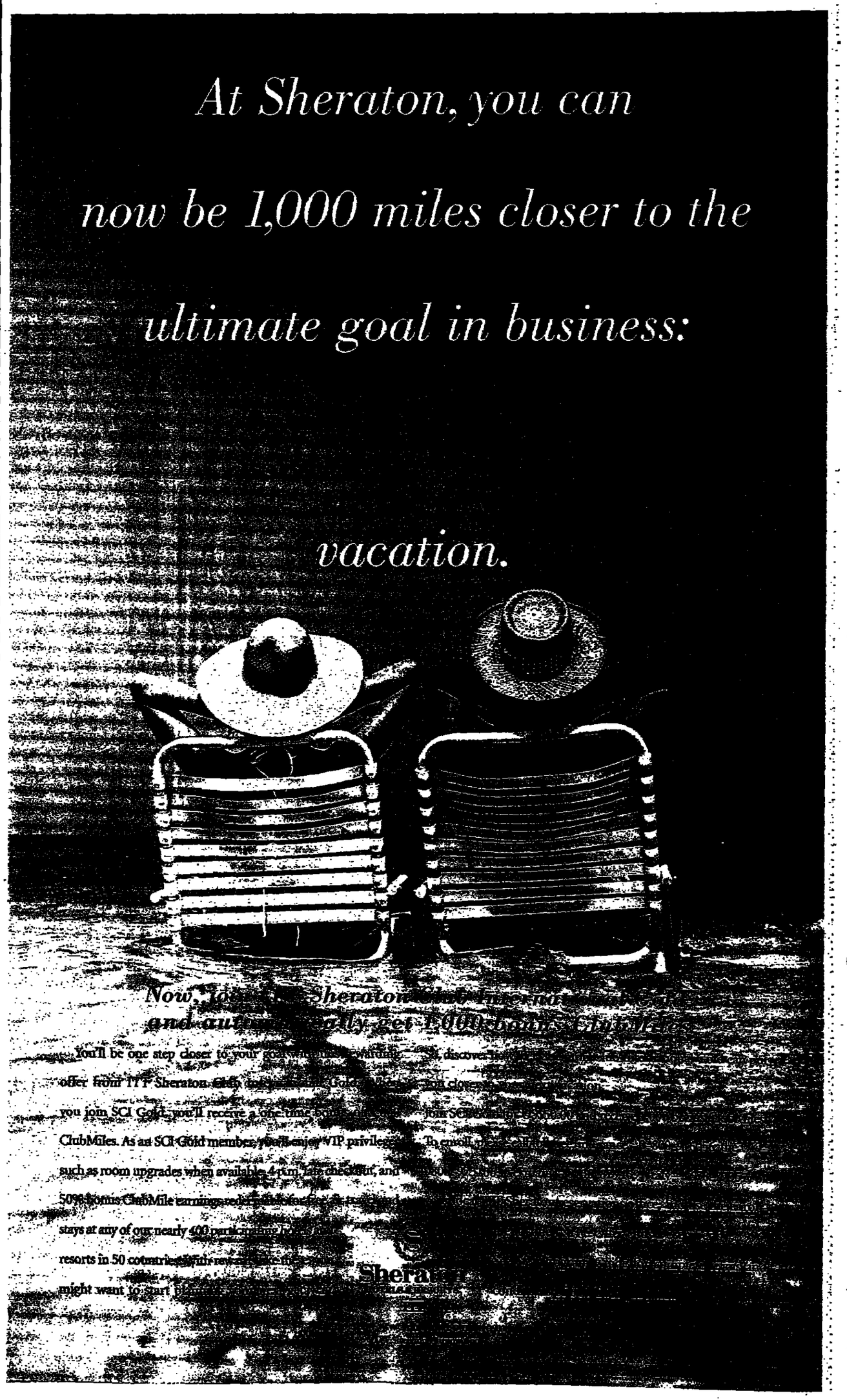


NASDAQ

Wednesday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

52 Week High	52 Week Low	Stock	Div	Vol	PE	Sls	High	Low	Latest	Chge

NYSE

Wednesday's 4 p.m. Close
(Continued)

52 Week High	52 Week Low	Stock	Div	Vol	PE	Sls	High	Low	Latest	Chge

WORLD ROUNDUP

Sanjay Manjrekar, batsman for India, after losing his wicket.

Indian Batsmen Falter

CRICKET South African fast bowler Allan Donald took three wickets for 33 runs Wednesday as India reached 215 for eight on the first day of the first test in Ahmedabad. Sachin Tendulkar was India's top scorer with 42. *(Reuters)*

Braves Re-Sign Smoltz

BASEBALL The Atlanta Braves Wednesday re-signed pitcher John Smoltz, the Cy Young winner.

• World Series MVP John Wetteland declined to exercise his $4.6 million option with the New York Yankees. Wetteland's agents said they planned to talk with the Yankees about a multiyear deal. *(AP)*

Club Chairman Jailed

SOCCER A Portuguese court convicted a former referee, Jose Guimaro, and Manuel Lopes Rodrigues, chairman of first-division club Leca on Wednesday of "falsifying sports results." The court found that Rodrigues had paid Guimaro to call penalties in a 1993 second division game against Chaves. Guimaro received 15 in jail months, and Rodrigues a year. *(AP)*

Seles Quits, Graf Wins

TENNIS Kimiko Date plans to retire after the season-ending Chase Championship. She had memorized her retirement speech for her last match. She'll have to wait before giving it. In Date's first-round match Tuesday in New York, her opponent, Monica Seles, retired first, giving in to crippling pain in her serving shoulder. Date led, 5-4, in the first set. She will face Martina Hingis in the next round.

Steffi Graf, the defending champion, beat Karina Habsudova, 6-1, 6-4. *(NYT)*

Late Goal for Porto Puts Milan on Edge

By Ian Thomsen
International Herald Tribune

CHAMPIONS' LEAGUE SOCCER

PORTO — Things are clearly improving, but AC Milan still has not shaken itself loose from the worst start of Silvio Berlusconi's reign. Its 1-1 tie Wednesday with the Group D champion, FC Porto, left Milan facing the likelihood of a painful European Cup quarterfinal in February against Juventus.

That is, if Milan can avoid losing to tiny Rosenborg of Norway in two weeks. The Italians will enter their group finale without Marcel Desailly and Stefano Eranio, who had earned suspensions by the fourth minute here.

Porto's 71st-minute equalizer kept it unbeaten in 16 matches this season. Its unlikely goal came after Franco Baresi pulled down Jardel from behind as he waited for a cross in front of the goal. Two months ago at Milan, remember, Jardel's pair of goals in the last 15 minutes had set Porto on its shocking way with a 3-2 victory. Now the Portuguese crowd was letting the Austrian referee hear it. He responded with a yellow card for Porto's Artur, for arguing too violently.

The resulting corner landed at the foot of Edmilson, who muffed it forward sadly. Angry moans were frozen in 40,000 Portuguese mouths when the ball hopped right back to him, a rare second chance in his life. This one he blasted in point-blank.

Until then the best chance for Porto had been banged off the left post in the 15th minute by Artur, after a rare misplay by Baresi, and Bino's rebound had been saved by Sebastiano Rossi. At the other end, George Weah was frustrated throughout the first half by the stoic Jorge Costa. He would nip in at the last moment to cut off the path to the goal, leaving Weah with no better sight than the red 22 on Costa's back, a color to make the bull angry.

But in a strategic second-half retreat, a mere tilt of the head, Weah stopped charging forward. He stepped off to the side and Milan fell into the unspoken, unplanned rhythm of a jazz band. A long, soft ball down the left from Alessandro Costacurta was headed laterally by Weah to Edgar Davids, who scored in virtual silence. To the Portuguese, this was not music.

In the other Group D game, The Associated Press reported:

Rosenborg 1, IFK Gothenburg 0 In Trondheim, Norway, Bent Skammelsrud converted a penalty to give Rosenborg a victory over IFK Gothenburg.

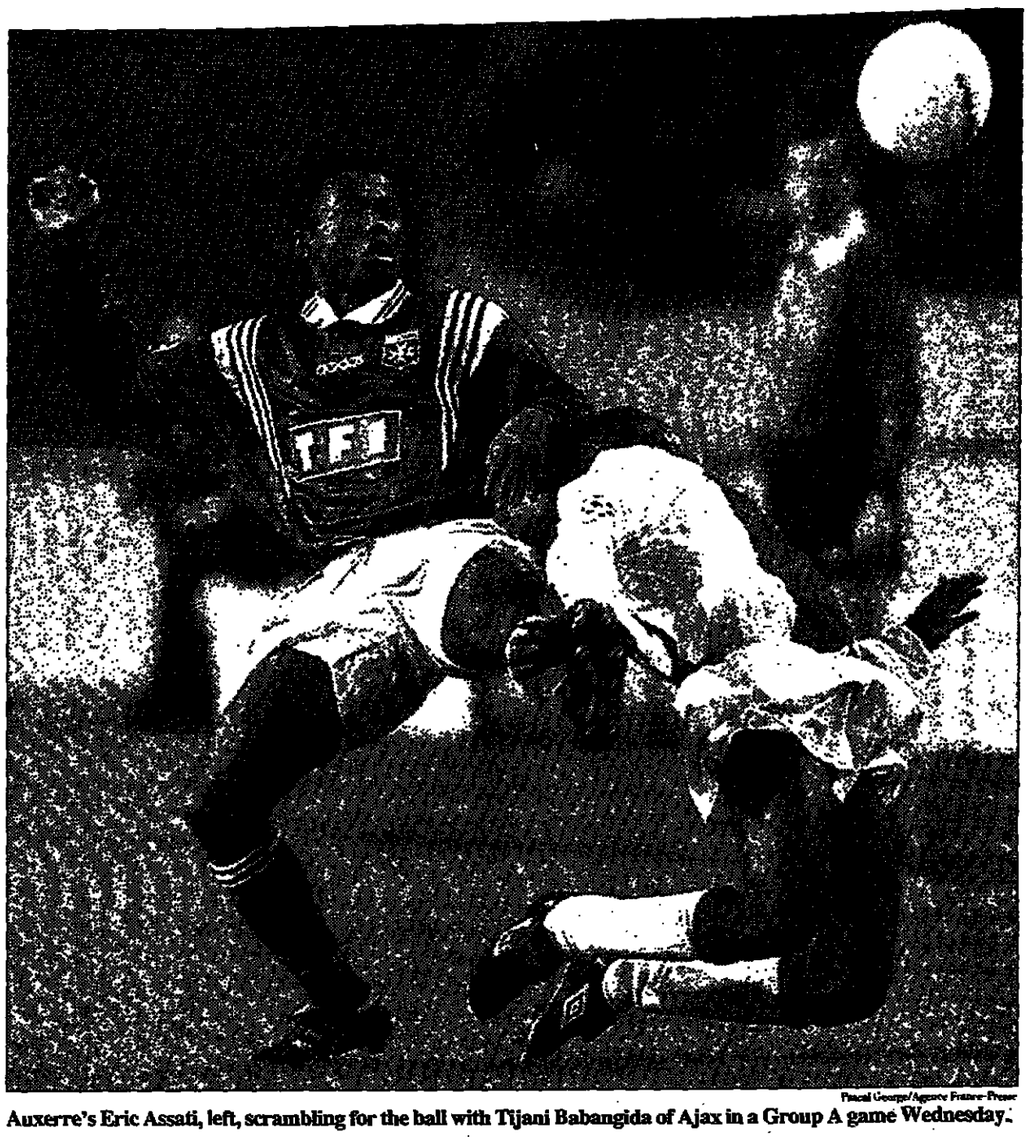
Skammelsrud beat Thomas Ravelli, the goalkeeper for Sweden's national team, in the 66th minute. Rosenborg also beat the Swedish team, 3-2, in their Group D opener Sept. 11.

Skammelsrud's goal came only minutes after Gothenburg's midfielder Niklas Alexandersson had headed the ball off the goal line after a corner.

Alexandersson turned from a hero to goat after a corner in the 66th minute, stopping Jon Olav Hjelde's header with his hands inside the penalty area to give Rosenborg the penalty shot. Alexandersson was ejected and will miss the group finale in two weeks against Porto.

In sub-freezing temperature, Gothenburg was outplayed and badly missed the injured national team midfielder Jesper Blomqvist, who is transferring to AC Milan later this season.

The victory gave Rosenborg six points with one game left, away against AC Milan, on Dec. 4. Gothenburg.



Pascal George/Agence France-Presse

Auxerre's Eric Assati, left, scrambling for the ball with Tijani Babangida of Ajax in a Group A game Wednesday.

More Shocks as Auxerre Upsets Ajax

Compiled by Our Staff From Dispatches

The upsets continued in the penultimate round of the Champions League on Wednesday and several favored teams will go into the last round of games in two weeks unsure of a place in the quarterfinals.

Ajax Amsterdam 1, Auxerre 2 Auxerre, the French league title holder, upset the former European champion Ajax Amsterdam in Group A game. The result revived Auxerre's chances of advancing while leaving Ajax's place in doubt.

Auxerre took the lead after 11 minutes. Steve Marlet chipped in from the right, Lilian Laslandes flicked the ball on with his head and Bernard Diomede smashed a shot past Edwin van der Sar, Ajax's goalkeeper.

Almost at once Diomede fired another shot that hit the post. Then in the 44th minute he drove a volleyed shot against the Ajax crossbar. From the rebound Ajax counterattacked and the Nigerian winger Tijani Babangida scrambled around Lionel Charbonnier, the Auxerre goalkeeper, before rolling the ball into the French team's goal.

But 11 minutes into the second half, Babangida's fellow countryman Taribo West dribbled through the Ajax defense and rolled the ball into the path of Marlet, who scored.

Glasgow Rangers 2, Grasshopper Zurich 1 In the other Group A game, two goals from Ally McCoist ended Rangers' run of Champions Cup losses with a victory over Grasshopper. The veteran striker, who had not scored in four previous seasons in the competition, put Rangers ahead with a penalty kick in the 65th minute.

Six minutes later he made it 2-0. Grasshopper's Matt Gren missed a penalty, but substitute Jan Berger scored for the Swiss team, which is tied with Ajax and Auxerre at nine points in Group A.

Manchester United 0, Juventus 1 Alessandro Del Piero's first-half penalty earned Juventus, the defending title holder, a victory in Manchester and confirmed its place among the final eight teams as the winner of Group C.

In the 34th minute, Nicky Butt upended Del Piero just inside the the penalty area and the forward hammered the spot kick into the roof of the net. Juventus then survived a Manchester United comeback.

United lost for the second time in a row and dropped to third place behind Fenerbahce of Turkey.

Fenerbahce 1, Rapid Vienna 0 Jess Hoegh scored against Rapid Vienna in the 76th minute to increase Fenerbahce's chances of qualifying from Group C. Fenerbahce visits Juventus in two weeks while the English play at Vienna.

Steaua Bucharest 1, Atletico Madrid 1 Steaua earned a creditable tie against Atletico in a Group B match in Bucharest. Milinko Pantic opened the scoring for Madrid, which has secured a place in the quarterfinals. Sabin Ilie evened the score a minute after halftime.

Widzew Lodz 2, Borussia Dortmund 2 Borussia Dortmund also advanced from Group B after a dramatic rain-soaked match in Poland.

Paul Lambert opened the scoring for Borussia in the 14th minute. A minute later Jacek Dembinski equalized with a firm header and six minutes later chipped the ball over the goalkeeper to give Widzew a 2-1 lead. In the 65th minute, Juergen Kohler made it 2-2.

Sampras Soars as Agassi Drops

By Christopher Clarey
Special to the Herald Tribune

HANNOVER, Germany — The whistles — no compliment from a European crowd — rose to a crescendo. It was the sound of Andre Agassi striking bottom.

A year ago, he and Pete Sampras were the poster boys of their sport, sharing top billing on magazine covers, in shoe commercials and in the rankings. On Wednesday, Sampras was a one-man band, smashing aces and return winners with the insouciance he normally reserves for those far below him in the pecking order.

His 6-2, 6-1 victory over Agassi in their opening round-robin match at the ATP Tour World Championship was the paragon of dominance. Sampras served nine aces, never faced a break point and, during one stretch, won 20 of 21 points. The 46-minute match was the most lopsided in their seven-year rivalry.

Agassi's health might have played as much a role as Sampras's brilliance. Agassi said stomach problems and nasal congestion had delayed his arrival in Hannover by 24 hours and after the rout Wednesday he announced his withdrawal from the tournament.

"I was still weak today and just wasn't fit enough to be playing well," said Agassi, who will be replaced by the alternate, Thomas Enqvist of Sweden, in his round-robin group, which also includes Yevgeni Kafelnikov and Boris Becker. Only the top two in each four-man group here advance to the semifinals.

Citing his illness, Agassi was the only one of the eight players who qualified here to skip the draw and mandatory interview session Monday night.

But he was still able to practice that same evening, which explains why the ATP decided to follow the letter of the rule book and fine him 5 percent of his ATP Tour earnings this year.

The fine for missing the activities Monday amounts to about $49,000 — per diem money for Agassi but nonetheless a tangible slap on the wrist.

Sampras's fourth consecutive victory over him surely troubles the seventh-ranked Agassi more than any fine, however. The 14,000 fans in Hannover whistled Agassi long and vehemently after he double-faulted to fall behind 4-0 in the final set.

"It's hard to blame them really," Agassi said. "I felt worse than they did. I guarantee you."

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	8	2	.800	—
Orlando	4	2	.667	2
Miami	6	4	.600	2
Philadelphia	4	5	.444	3½
Washington	4	5	.444	3½
Boston	2	6	.250	5
New Jersey	1	5	.167	5

CENTRAL DIVISION

Chicago	10	0	1.000	—
Detroit	8	1	.889	1½
Cleveland	7	3	.700	3
Milwaukee	6	4	.600	4
Atlanta	5	6	.455	5½
Charlotte	3	5	.375	6
Toronto	3	6	.333	6½
Indiana	2	6	.250	7

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	9	1	.900	—
Utah	5	2	.714	2½
Minnesota	4	5	.444	4½
Denver	4	7	.364	5½
Dallas	2	7	.222	6½
San Antonio	2	7	.222	6½
Vancouver	1	10	.091	8½

PACIFIC DIVISION

Seattle	9	2	.818	—
L.A. Lakers	8	3	.727	1
Portland	7	5	.583	2½
L.A. Clippers	5	4	.556	3
Sacramento	4	7	.364	5
Golden State	3	7	.300	5½
Phoenix	0	9	.000	8

TUESDAY'S RESULTS

Minnesota 24 24 16 29—93
Houston 34 37 26 25—122
McGarrett 10-16 0-2 20, Guglietta 5-13 7-9 17; H: Barkley 7-11 6-9 22, Drexler 5-9 7-10 18. Rebounds—Minnesota 49 (Guglietta 7), Houston 58 (Barkley 17). Assists—Minnesota 29 (Mantuyr 7), Houston 31 (Ellie, Barkley, Drexler 7).

Miami 28 25 24 27—104
Denver 21 19 21 25— 86
M: Mourning 9-12 5-8 23, Brown 7-13 4-6 18; D: McDyess 11-19 5-8 27, Stith 4-12 3-3 11. Rebounds—Miami 39 (Brown 11), Denver 53 (McDyess 10). Assists—Miami 23 (Hardaway 7), Denver 15 (Jackson 11).

Sacramento 26 14 22 23 5—90
Portland 18 29 20 18 7—92
S: Abdul-Rauf 13-21 0-0 31, Smith 5-5 2-3 12; P: Robinson 10-19 2-2 23, Anderson 6-14 6-7 20. Rebounds—Sacramento 51 (Polynice 12), Portland 54 (Dudley, Sabonis 10). Assists—Sacramento 16 (Owens, Richmond), P: Abdul-Rauf 3), Portland 16 (Rider 5).

L.A. Lakers 38 19 31 24—112
Golden State 33 24 25 22—109
L.A.: O'Neal 12-19 8-8 26, Jones 6-11 4-7 18; G.S.: Sprewell 13-23 3-4 33, Smith 7-16 4-5 19. Rebounds—Los Angeles 46 (O'Neal 12), Golden State 43 (Smith 12). Assists—Los Angeles 34 (Van Exel 12), Golden State 32 (Sprewell 10).

Seattle	29	32	21	34—116
Toronto	24	13	32	30— 99

S: Kemp 9-14 8-11 26, Schrempf 3-13 9-12 17; T: Christie 9-21 10-10 31, Williams 8-16 1-1 22. Rebounds—Seattle 59 (Kemp 18), Toronto 55 (Jones 11). Assists—Seattle 20 (Payton 6), Toronto 16 (Cumby 4).

Atlanta	15	22	16	18—63
Cleveland	20	19	17	17—73

A: Loehner 7-17 1-2 16, Corbin 5-11 2-2 14; C: Brandon 8-19 1-1 18, Ferry 5-12 1-2 14. Assists—Atlanta 16 (Blaylock 4), Cleveland 22 (Brandon, Phills, Sura 5).

New York	22	28	22	25— 92
Orlando	17	19	24	34— 88

N.Y.: Ewing 8-15 7-9 24, Oakley 6-12 0-0 12; O: Wilkins 6-14 11-11 24, Grant 6-13 3-3 15. Rebounds—New York 62 (Ewing 16), Orlando 40 (Grant 8) Assists—New York 24 (Ward 7), Orlando 14 (Armstrong 6).

Dallas	25	25	29	27— 97
Milwaukee	23	26	20	31—100

D: Washburn 4-10 6-8 16, Harper 6-10 2-2 15; M: Gilliam 9-19 9-9 27, Newman 11-16 5-6 27. Rebounds—Dallas 54 (Kidd 13), Milwaukee 49 (Gilliam 13). Assists—Dallas 17 (Kidd 6), Milwaukee 16 (Douglas 6).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	11	3	5	27	61	40
New Jersey	11	6	1	23	46	43
Washington	10	9	1	21	57	56
Philadelphia	10	10	1	21	56	58
N.Y. Rangers	7	11	4	18	71	67
Tampa Bay	7	9	2	16	59	60
N.Y. Islanders	4	8	6	14	45	55

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	9	5	3	21	53	49
Boston	7	7	4	18	53	59
Buffalo	8	10	1	17	59	58
Montreal	7	10	3	17	74	79
Ottawa	6	8	5	17	52	57
Pittsburgh	6	12	1	13	55	73

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	13	6	1	27	60	49
Detroit	11	7	3	25	57	41
Chicago	10	9	3	23	58	55
St. Louis	11	10	0	22	67	64
Toronto	9	11	0	18	61	67
Phoenix	6	9	3	15	43	59

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	13	5	4	30	82	48
Los Angeles	9	8	3	21	58	62
Vancouver	10	8	0	20	54	55
Calgary	9	9	2	20	54	48
Edmonton	9	11	1	19	71	70
San Jose	7	10	4	18	57	68
Anaheim	4	13	3	11	54	77

TUESDAY'S RESULTS

St. Louis	0	1	1—2
Pittsburgh	2	1	1—4

First Period: P-Nedved 8 (Johansson, Dalgneault) 2, P-Nedved 9 (Jagr, Lemieux) (pp). Second Period: S.L.-Holt 9 (Kravchuk, Tergesen) (pp). 4. P-Wright 1 (Mullen, Dziedzic) Third Period: S.L.-Campbell 10 (Machenia, Courneal) 6. P-Kasparaitis 1 (Francis, Lemieux) (en). Shots on goal: S.L.-13-13-10—36. P- 11-2-8—21. Goalies: S.L.-Fuhr. P-Wregget.

New Jersey	1	0	1—2
Ottawa	0	1	0—1

First Period: N.J.-Brylin 2 (Niedermayer, Guerin) Second Period: O-Gardiner 2 (Duchesne, Lambert) Third Period: N.J.-Odelein 1 (Guerin, Stevens) (pp). Shots on goal: N.J.- 4-9-8—21. O- 5-16-5—26. Goalies: N.J.-Brodeur. O-Rhodes.

Boston	0	1	1	0—2
Washington	0	1	1	0—2

First Period: None. Second Period: B-Beddoes 1 (Odgers, McLaren) 2, W-Nikolishin 4 (Bondra, Simon) Third Period: B-Oates 8 (Richter, Bourque) (pp). 4, W-Tinordi 2 (Bondra, Krygier) Overtime: None. Missed penalty shot—Ellis, Bos. third. Shots on goal: B- 5-8-9-1—23, W- 18-5-11-4—30. Goalies: B-Rosford, W-Carey.

Los Angeles	0	0	0—0
Tampa Bay	1	2	0—3

First Period: T-Longkow 1 (Zamorer, Shaw) Second Period: T-Cullen 6 (Hamrlik, Andersson) 3, T-Zamorer 3, (sh). Third Period: None. Shots on goal: L.A.- 11-7-13—31. T- 12-15-7—34. Goalies: L.A.-Dafoe. T-Schwab.

Buffalo	0	2	1—3
Toronto	3	1	0—4

First Period: T-Clark 9 (Craig, Muller) 2, T-Hendrickson 1 (Muller, Murphy) 3, T-Sundin 13 (Berezin, Modin) Second Period: B-Grosek 3 (Holzinger, Brown) 4, B-Dowe 6 (Gatley, Grosek) 5, T-Clark 10 (Elliott, Gilmour) Third Period: B-Audette 4 (Ward, Smehlik) Shots on goal: B- 6-10-7—23, T- 9-12-11—32. Goalies: B-Hasek, T-Potvin.

Chicago	1	1	2	0—4
Edmonton	0	2	2	0—4

First Period: C-Chelios 3 (Seward) (pp). Second Period: E-Weight 3 (Arnott, Mironov) (pp). 3, E-Murray 6 (Arnott, Mironov) (pp). 4, C-Amonte 11 (Chelios). Third Period: E-Arnott 9 (Kowalenko, Mironov) (pp). 6, C-Mereau 5 (Zhamnov) 7, E-Grier 2, 8, C-Amonte 12 (Zhamnov, Black) Overtime: None. Shots on goal: C- 6-6-11-1—24, E- 13-11-10-5—39. Goalies: C-Belfour. E-Joseph.

Dallas	0	0	0—0
Vancouver	1	0	1—2

First Period: V-Linden 4 (Bure) Second Period: None. Third Period: V-Naslund 7 (Lumme, Hirsch) Shots on goal: D- 14-12-10—36, V- 10-6-7—23. Goalies: D-Moog, V-Hirsch.

SOCCER

CHAMPIONS' LEAGUE

Group A
Glasgow Rangers 2, Grasshopper Zurich 1; Ajax Amsterdam 1, Auxerre 2.

Group B
Steaua Bucharest 1, Atletico Madrid 1; Widzew Lodz 2, Borussia Dortmund 2.

Group C
Manchester United 0, Juventus 0; Fenerbahce 1, Rapid Vienna 0.

Group D
Porto 1, AC Milan 1; Rosenborg BK 1, IFK Gothenburg 0.

UEFA CUP

THIRD ROUND, FIRST LEG
Club Brugge 2, Schalke 1
Monaco 3, Hamburg 0
Helsingborg 0, Anderlecht 0
Internazionale 5, Bonnisia 1
Metz 1, Newcastle 1
Brondby 1, Karlsruhe 3
Valencia 3, Besiktas 1
Tenerife 0, Feyenoord 0

ENGLAND

Premier League
Everton 1, Liverpool 1

TENNIS

ATP WORLD CHAMPIONSHIP

IN HANOVER, GERMANY

WHITE GROUP
Thomas Muster (5), Austria def. Michael Chang (2), U.S. 6-4, 6-3; Goran Ivanisevic (4), Croatia def. Richard Krajicek (8), Netherlands 6-4, 6-7 (4-7), 7-6 (7-1).

RED GROUP
Pete Sampras (1), U.S def. Andre Agassi (7), U.S., 6-2, 6-1

CRICKET

FIRST TEST

INDIA VS. NEW ZEALAND, 1ST DAY
WEDNESDAY, IN AHMEDABAD, INDIA
India innings: India 215-8

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE
BALTIMORE —Signed LHP Jesse Orosco to one-year contract.BOSTON —Named Jimy Williams manager.
CHICAGO —Agreed to terms with OF Albert Belle on five-year contract.
NEW YORK YANKEES—Announced that RHP John Wetteland declined to exercise his 1997 option.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION
NEW YORK KNICKS—Activated G Chris Childs from the injured list.
ORLANDO —Put G Anfernee Hardaway on the injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE
GREEN BAY—Claimed WR Andre Rison off waivers.

HOCKEY

NATIONAL HOCKEY LEAGUE
ANAHEIM —Acquired LW Shawn Antoski and D Dmitri Mironov from Pittsburgh for LW Alex Hicks and D Fredrik Olausson.
COLUMBUS
NOTRE DAME—Announced resignation of Lou Holtz, football coach, effective at the end of the season.

SPORTS

Irregular Heartbeat Sidelines Olajuwon

Rockets Lose Star but Win Again

The Associated Press

In Houston, they know all about the "Heart of a Champion." It was the Rockets' trademark phrase two summers ago when they won their second straight championship.

They also know about the heart of Hakeem Olajuwon, which has acted up before, and did again on Tuesday night. Olajuwon experienced an irregular

NBA Roundup

heartbeat during halftime of Houston's 122-93 victory over the Minnesota Timberwolves, a similar problem to one he had five years ago.

"He had a glass of water at halftime and as soon as he had it, he felt his heart beating irregularly," a spokesman for the Rockets, Tim Frank, said of Olajuwon. "We brought the doctors in." Frank said Olajuwon's condition was called atrial fibrillation.

Olajuwon left the arena under his own power, underwent an elecrocardiogram at Methodist Hospital and stayed overnight for more tests. He was still in the hospital on Wednesday.

"It still hasn't returned to normal," Frank said. "It has to be treated medically and when it returns to normal, he'll be back on the court."

Olajuwon experienced an irregular heartbeat during the 1991-92 season, but it returned to normal after medication. Olajuwon also had anemia at the end of the 1994-95 championship season and was hospitalized with a blood clot in his left leg before the 1990-91 season.

"It appears to be what he had a couple of years ago," said the Rockets' coach, Rudy Tomjanovich, of the latest affliction. "It could be one day or it could be a lot longer. We're going to be very careful since it involves the heart."

Charles Barkley led Houston with 22 points and 17 rebounds as the Rockets improved to 9-1. They have games later this week against Phoenix on Thursday, at Golden State on Saturday and at the Los Angeles Lakers on Sunday. Olajuwon's status for those games won't be known until he gets out of the hospital.

Kevin Garnett tied a season-high with 20 points to lead the Timberwolves, who allowed 100 points for the first time this season.

Lakers 112, Warriors 109 Nick Van Exel broke out of a prolonged slump with 27 points on 11-of-16 shooting and Shaquille O'Neal had 26 points, 12 rebounds, seven assists and three blocks.

It was a see-saw game at the Forum until Elden Campbell dunked and O'Neal added a three-point play — hitting his first foul shot of the night after five straight misses — for a 102-97 lead with 5:13 left. The Warriors twice got within two points, but could get no closer.

Trail Blazers 92, Kings 90 At Portland, Arvydas Sabonis sent the game into overtime and then scored the winning points on a short hook shot with 20 seconds left. Sabonis' clutch shots and a pair of crucial misses by Mitch Richmond overshadowed a season-high 31-point performance by the Kings' guard, Mahmoud Abdul-Rauf.

Bucks 100, Mavericks 97 Johnny Newman scored a season-high 27 points, including 10 in the fourth quarter, and Armon Gilliam added 27 points to go with his 13 rebounds. For visiting Dallas, Jason Kidd had season highs in points (25) and rebounds (13) and tied his season-high in assists (8).

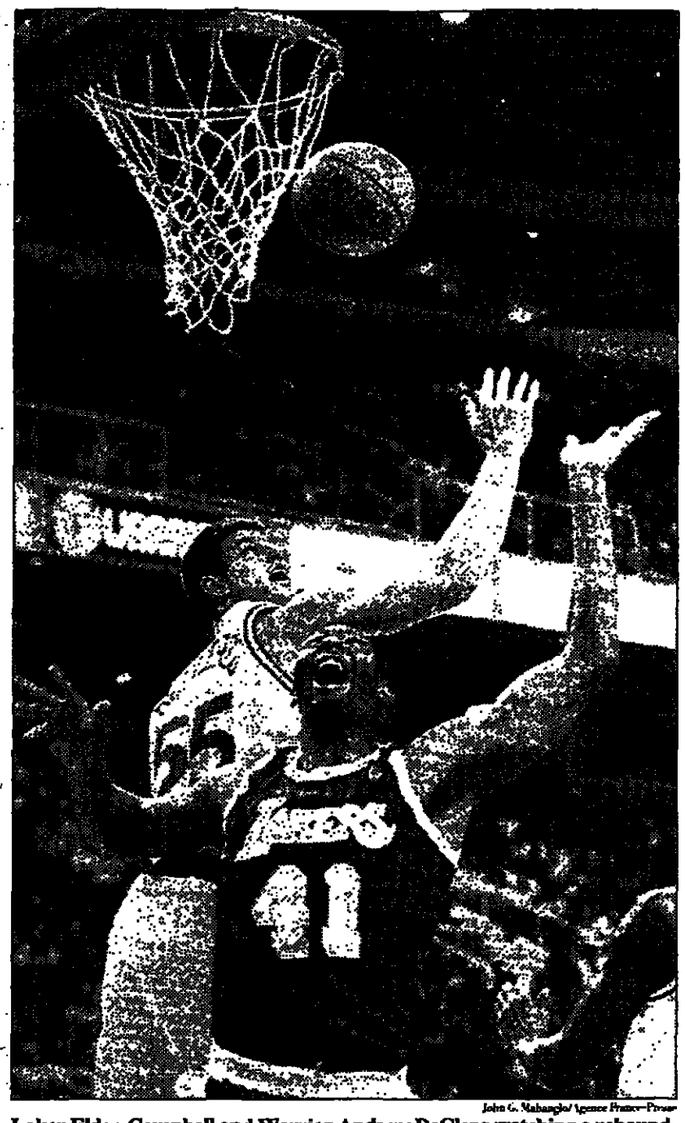
Cavaliers 73, Hawks 63 At Cleveland, the low-scoring game almost produced an NBA record. The Cavs and Atlanta combined for just 60 points in the second half, two more than the mark set by Fort Wayne and Syracuse in 1955.

"It was not a pretty game," Hawks coach Lenny Wilkens said.

SuperSonics 108, Raptors 98 Shawn Kemp had 26 points and 18 rebounds and Gary Payton scored 24 as Seattle began a six-game Eastern swing with its eighth straight victory. The Sonics nearly blew a 25-point halftime lead.

Doug Christie, who filled in for starting point guard Damon Stoudamire, led the comeback with 20 of his 31 points in the third quarter.

Heat 104, Nuggets 86 Alonzo Mourning scored 23 points to lead six Miami players in double figures at Denver. The Heat never trailed after the first six minutes and shot 54 percent from the field, including 9-of-14 from 3-point range, to end their three-game losing streak.



John G. Mabanglo/Agence France-Presse

Laker Elden Campbell and Warrior Andrew DeClerq watching a rebound.

Penguins Make 3 Trades And Reap Rapid Return

The Associated Press

It was a busy and productive day for the Pittsburgh Penguins. They made two trades in the afternoon, then beat the St. Louis Blues at night.

"For a disruptive day, it turned out very well," the Penguins' coach, Eddie Johnston, said after the 4-2 victory Tuesday night over the Blues. "It was a positive day with our trades and that was very positive out there tonight."

The trades on Tuesday made it three deals in 48 hours for the Penguins who

NHL Roundup

hope to snap out of an early season funk. The Penguins acquired six players in the trades, and two of them, Darius Kasparaitis and Andreas Johannson, scored in the game Tuesday.

Kasparaitis also made his presence felt with a hit from behind on the Blues' center, Pierre Turgeon.

"It was a vicious hit," said Mike Keenan, the St Louis coach. "He should have been thrown out of the game."

Petr Nedved scored twice in the first six minutes as the Penguins ended the Blues' five-game winning streak.

Kasparaitis and Johansson, acquired the day before from the New York Islanders, each had a goal and an assist.

Before the game, the Penguins acquired center Stu Barnes and defenseman Jason Woolley from Florida for center Chris Wells, then got defenseman Fredrik Olausson and forward Alex Hicks from Anaheim for defenseman Dmitri Mironov and left wing Shawn Antoski.

After the Penguins' previous home game, an 8-3 loss to the New York Rangers, Howard Baldwin, the chairman of the ownership group, met for nearly an hour with the general manager, Craig Patrick, and Johnston.

"What Craig did was shake the tree a little bit," Johnston said. "We weren't getting the effort from some people. We were getting complacent."

Devils 2, Senators 1 Defenseman Lyle Odelein's first goal of the season broke a third-period tie and gave New Jersey a victory at Ottawa.

The Devils' defenseman scored on the power play with 8:20 left in the game. Right wing Bill Guerin passed from the left faceoff circle across the ice to Odelein, who blasted a hard shot just below the crossbar for the game-winner.

Bruins 2, Capitals 2 Mark Tinordi banged in a rebound with 39 seconds left in regulation time, and Jim Carey stopped a penalty shot as Washington salvaged a tie with visiting Boston.

Peter Bondra set up both goals and Carey had 21 saves for the Capitals.

"Any time you're leading with a minute to go in the game, you want to win that hockey game and feel you should," Boston's coach, Steve Kasper, said. "We were a little shaky."

Lightning 3, Kings 0 In Tampa, Florida, rookie Corey Schwab made 31 saves for his second career shutout, leading the Lightning over Los Angeles.

With No. 1 goalie Daren Puppa sidelined by injury, Schwab has started 15 of Tampa Bay's last 17 games. After a run of four victories in five games, Schwab had won only one of his last eight starts.

Maple Leafs 4, Sabres 3 In Toronto, Wendel Clark and Kirk Muller helped the Leafs end a four-game losing streak. Clark scored twice and Muller had two assists.

Oilers 4, Blackhawks 4 In Edmonton, Alberta, Tony Amonte's second goal of the game with less than two minutes left in regulation gave the Blackhawks a tie with the Oilers. The Oilers had the best chance in overtime, but Dean McAmmond's breakaway and rebound were both stopped by Belfour.

Canucks 2, Stars 0 Corey Hirsch made 36 saves and added an assist as Vancouver beat visiting Dallas. Trevor Linden and Markus Naslund scored for the Canucks, with Hirsch assisting on the second goal.

Ewing Joins the 20,000-Point Men

By Mike Wise
New York Times Service

ORLANDO, Florida — The shot-blocker from Georgetown, whose college coach told him to stay in the paint and not worry about shooting long jump shots, has reaffirmed his stature as one of basketball's most productive scorers.

Patrick Ewing became the 23d player in National Basketball Association history to score 20,000 points in the New York Knicks' 92-88 victory over the Orlando Magic on Tuesday night. The Knicks nearly blew a 25-point lead in the second half before holding on — helped by one of Ewing's seven blocked shots.

Ewing scored No. 20,000 with 5 minutes 45 seconds left in the first half on a pretty up-and-under move along the baseline. Charlie Ward had the assist. "I had a lot of help getting to where I am today, Ewing said. "I played with a lot of point guards: Trent Tucker, Rory Sparrow, Mark Jackson, Rod Strickland. I'm just happy that a guy like Charlie was the one who gave me the pass to get it."

For the 10-time All-Star who was recently named to the list of the league's Top 50 players of all time, and who holds nearly every individual record for the Knick franchise, it was yet another milestone in a career filled with them. The ball will officially be presented to him before a Knick game at Madison Square Garden in New York. The shoes he was wearing are headed to the Hall of Fame.

Ewing said of John Thompson, his coach at Georgetown University: "Coach Thompson told me: 'I want you in the blocks. Forget shooting jump shots and all that. Get inside and you can shoot the jumpers when you leave.' So when I left, I shot it all I wanted."

Holtz's Farewell Marks the Death of a Salesman

New York Times Service

Vantage Point / George Vecsey

HE HAS ALWAYS been one of these guys who could sell you anything. He could have made a great door-to-door salesman, apologizing for taking your time and then displaying this handy-dandy 29-use kitchen tool.

And you would buy two of them, because he was so earnest.

For 11 years, Lou Holtz was a master salesman for a major American university, bowing and scraping and explaining how lucky he was to be attached to such a fine place as Notre Dame.

His gifts of persuasion totally failed him Tuesday when he tried to sell his own resignation. Holtz could not have sold ice cream in the park on the Fourth of July. He could not have sold umbrellas during an April shower. He could not have sold rock salt to drivers skidding around on wintry roads. He has lost the gift of gab.

He tried telling the world that resigning was "the right thing to do" but could not elucidate a single reason for checking out.

Back when he was young and full of it, Holtz would have come up with some wonderful tale of why he was leaving Notre Dame because of his deep respect for Knute Rockne's 105 victories and Ara Parseghian's 11 seasons.

Back in the old days, Holtz could have convinced the world that it wasn't right for a scrawny, cowlicked, scratchy-voiced over-achiever like himself to pass the statistical achievements of these great men.

Holtz referred to them as "legends" Tuesday but he did not push the theory. He just said he was going.

He did not push the spend-more-quality-time-with-his-family theory.

Embarrassingly more than once, he used his absent wife as the foil of his need to get a job.

The poor feller insisted he had no job prospects whatsoever, no matter what those rumors are from the Minnesota Vikings, but he made it abundantly clear he was looking for a coaching job. So that raises the question of exactly who thought Holtz's departure was "the right thing to do."

Holtz spoke much more warmly about Theodore Hesburgh and Edmund Joyce and Dick Rosenthal, the president, vice-president and athletic director of the past than about their successors, Edward Malloy, Father William Beauchamp and Michael Wadsworth. For a man who likes to throw praise around, Holtz was doing precious little gilding of the lily Tuesday.

Was the Notre Dame leadership more tired with hovering around the top-10 rankings or with Holtz himself? Had Holtz reached the point of diminishing returns? At least once, Notre Dame lost a chance at the unofficial national championship because coaches and reporters voted for good-old Bobby Bowden of Florida State rather than Holtz, who had presumably already won his share.

HOLTZ SAID Notre Dame was "one great wide receiver and one great defensive back" away this year, which is a code word for saying he could not get skill-position "ath-a-leets," as he calls them, into Notre Dame.

"This is the best job in the world — not financially," Holtz asserted. He knows he does not get paid what Steve Spurrier of Florida and Bowden make.

There is also the pressure of being the most identifiable college-football program in the country. Many people root out of reflex for Notre Dame to win; others root out of habit for Notre Dame to fail. Because of the university's own high standards, people are quick to criticize Notre Dame for anything — winning, losing, rolling up the score, any dip in graduation rates, even one player getting into trouble, pretending to be perfect, not being perfect enough.

"It goes with the territory," Holtz said Tuesday.

Maybe the territory has changed. If the leaders still think Notre Dame should beat out the Sun Belt foundry well, good luck to them. But it is also possible they can absorb a loss or two per year, but felt Lou Holtz's act was behind the times.

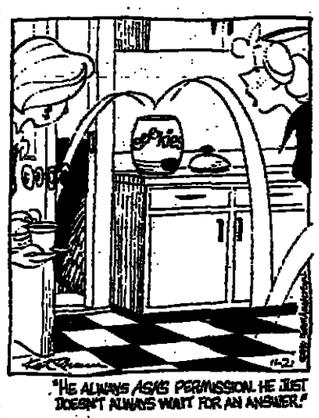
Twenty years ago, Holtz walked out as the head coach of the New York Jets, blaming himself for not being committed to life in the bunker. Or maybe he just got out from the Jets while the getting was good.

He made sense then, but in these Oprah times, when real sincerity and mock sincerity vie for our attention on 100 channels, Lou Holtz doesn't work.

Tuesday, he was just a crabby old coach reading a meaningless resignation paper in a sing-song voice, bolting out of the meeting without so much as a wave or a handshake for his bosses.

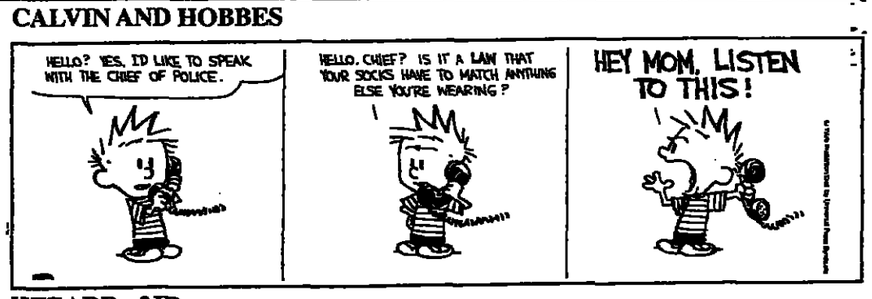
He was trying to sell "the right thing" but on this day in South Bend, Lou Holtz could not make a sale.

DENNIS THE MENACE



PEANUTS

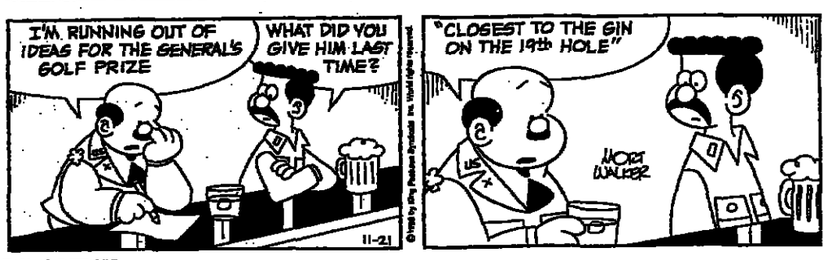
CALVIN AND HOBBES



GARFIELD

WIZARD of ID

BEETLE BAILEY

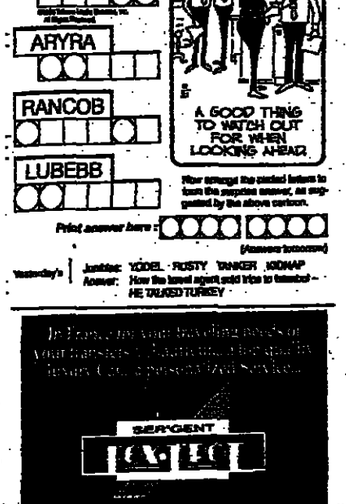


THE FAR SIDE

In the Old West, vegetarians were often shot with little provocation.

DOONESBURY

JUMBLE



Yesterday's Jumbles: YODEL RUSTY TANKER KIDNAP
Answer: How the band agent sold trips to festival — HE TOURED TURKEY

BLONDIE

SERGEANT A.P.E.

هكذا من الأصل

ART BUCHWALD

Business in Vietnam

WASHINGTON — If you take the shuttle from Washington to New York, you have the pick of free magazines before boarding your flight. I suspect that this is a method of getting rid of the ones that don't sell or a way of introducing certain publications to people who never heard of them.

Buchwald

As I was perusing the racks I suddenly saw a magazine that threw me for a loop. It was a glossy called The Vietnam Business Journal. It had the appearance of a thin Forbes magazine with these titles on the cover: "The Good News — Selling Telecoms Has Never Been Easier" and "Suds for Sale." I grabbed it and sat down on the plane. The man in the seat next to me noticed what I was reading and said, "Are the Vietnamese putting out magazines now?"

"It looks as if they want our business."

He said, "I was over there in the muck and mire, and they didn't tell us we were fighting the Viet Cong so they could drink Coors beer and ride around on Harley motorcycles."

"It wasn't in McNamara's book," I admitted.

"Do you think that anyone who got us into that war thought that someday we would be entertaining bids for Hanoi shopping centers?" he asked.

"Maybe they knew but didn't tell us. There would have been an awful brouhaha from the war protesters if they found that Lyndon Johnson wasn't serious about destroying the enemy and only wanted to put McDonald's snack bars on the Ho Chi Minh Trail."

□

He took the magazine. "Hey, they're still filthy communists. I thought we weren't supposed to deal with commies."

"We can live with them as long as they buy our bicycles."

"But the Cubans are communists, and we won't trade with them."

"That's because they're 90 miles away while Vietnam is 5,000 miles away. It says here that President Clinton's national security advisor visited Vietnam and was pleased with what he saw."

My seatmate said, "Maybe we should have given them a shipload of Macintosh computers and called the war off before it got started."

"No chance," I told him. "Without a war, Henry Kissinger couldn't have bombed Cambodia during Christmas."

Rock Opera Back in London

Agence France-Presse

LONDON — A new production of the blockbuster musical "Jesus Christ Superstar" has opened in London's West End, 25 years after its world premiere in New York.

The rock opera was revived at the once dilapidated Lyceum Theatre, one of the most historic stages in Britain.

The new £3.5 million ($5 million) show — telling the story of Judas Iscariot's betrayal of Christ — was written by Andrew Lloyd Webber and Tim Rice. It opened in New York in 1971 and in London the following year.

The Glyph (Prince) Who Reinvented Himself

By Jon Pareles
New York Times Service

CHANHASSEN, Minnesota — Paisley Park, the studio complex Prince built in this Minneapolis suburb, is abuzz. On a 10,000-square-foot sound stage, workmen are rolling white paint onto a huge runway of a set, preparing it for a video shoot later in the day.

In a mirrored studio down the hall, two dozen dancers are rehearsing. Upstairs, an Olympic gymnast, Dominique Dawes, is trying on a wispy lavender costume. A sound engineer is editing a promotional CD; a graphics artist is putting the final touches on a logo.

Through it all strolls the man in charge, attentive to every detail. A hole in the gymnast's leotard? A bit of choreography that needs broadening? As songwriter, video director and record-company head, he takes responsibility for everything, makes all the final decisions and couldn't be happier about it.

The 38-year-old musician who now writes his name as a glyph is gearing up for the release this week of "Emancipation," a three-CD, 36-song, three-hour album intended to return him to superstardom. Over a recording career that stretches nearly two decades, the musician who was born Prince Rogers Nelson earned a reputation for unorthodox behavior long before he dropped his name.

Just in time for the music-video explosion, he invented himself as a larger-than-life figure: a doe-eyed all-purpose seducer for whom the erotic and the sacred were never far apart. Outlandish clothes, sculptured hair and see-through pants made Prince a vivid presence, but behind the costumes was one of the most influential songwriters of the 1980s.

He toyed with every duality he could think of: masculine and feminine, black and white, straight and gay. While he made albums virtually by himself, like an introvert, his concerts were in the grand extroverted tradition of rhythm-and-blues showmen like James Brown.

His music pulled together rock and funk, gospel and jazz, pop ballads and 12-bar blues. His most distinctive rhythm — a choppy, keyboard-driven funk — has permeated pop, hip-hop and dance music, while his ballad style echoes in hits like TLC's "Waterfalls."

His only guide seemed to be a musicianship that drew admiration from many camps. Peter Sellars, the revisionist opera director, once compared Prince to Mozart for his abundant creativity. Yet for much of the 1990s, the quality of his output has sagged — a result, he says, of his deteriorating relationship with his longtime record company, Warner Bros.

"He's one of the greatest ones," says George Clinton, himself an architect of modern funk. "He's a hell of a musician; he has really studied everything. And he's working all the time. Even when he's jamming he's recording that. He gets to party; he listens to everything on the radio; he goes out to clubs, and then he goes to the studio and stays up the rest of the night working. He has more stuff recorded than anybody gets to hear.

"Sometimes I think he puts too much effort into trying to take what's out now and put his own thing on it. To me, ain't none of the pop stuff happening that's half as good as what he can do."

"Emancipation" is a make-or-break album. It will inaugurate a new recording deal with a gambit that may turn out to be bold and innovative or utterly foolhardy; will the 3-CD set be received as an act of generosity or a glut of material?

For a major performer in the 1990s, releasing a three-CD set of new material is unprecedented; even double albums are rare and commercially risky. And "Emancipation" is financed and marketed by the songwriter himself.

"All the stakes are higher," he says. "But I'm in a situation where I can do anything I want."

Frank Micelotta/Outline

The pop icon formerly known as Prince with Mayte, now his wife.

His day's project is to direct the video for the first single from "Emancipation," a remake of the Stylistics' 1972 hit "Betcha by Golly, Wow." At the same time, he's making last-minute marketing decisions and doing a rare interview.

Ever the clotheshorse, he's wearing a long, nubby gray-and-black sweater and a shirt with lace tights. A chevron is shaved into his hair next to one ear, with glitter applied to it. Clear-eyed and serious, he speaks in a low voice, in a conversation that veers between hard-headed practicality, flashes of eccentricity and professions of faith in God.

He is businesslike one moment; the next, he invokes his self-made spirituality, in which musical inspiration and carnality are both links to divine creativity.

For all the music he has put out since the first Prince album in 1978, he has remained private. The songs on "Emancipation" take up his usual topics — sex, salvation, partying all night long — along with new ones like cruising the Internet.

But a few have hints of the personal. On Valentine's Day he married Mayte Garcia, who had been a backup singer and dancer in his band. A few months ago, he announced that she was pregnant and that the child was due in November. Since then he has refused further comment. "I'm never going to release details about children," he says. "They'll probably name themselves."

On the album, he proposes marriage in "The Holy River," a rolling midtempo song akin to Bruce Springsteen's quieter side. Later, a sparse, tender piano ballad begs, "Let's Have a Baby."

Asked about that song, he talks about the couple's wedding night.

"I carried her across the threshold and gave her many presents," he says. "The last one was a crib. And we both cried. She got down on her knees in that gown, and I did next to her, and we thanked God that we could be alive for this moment."

Marrying Mayte, he says, seemed inevitable. Her middle name is Jannelle; his father is John L. Her mother's name was Nell; he was born Prince Rogers Nelson: "Nell's son," he says. "Am I going to argue with all these coincidences?" he asks, at least half seriously. Like a man in love, he adds: "She really makes my soul feel complete. I feel powerful with her around. And she makes it easier to talk to God."

"Emancipation" includes shimmering ballads and fuzz-edged rockers, bump-and-grind bass grooves and a big-band two-beat, Latin-jazz jams, and dissonant electronic dance tracks.

"People will say it's sprawling and it's all over the place," he says. "That's fine. I play a lot of styles. This is not arrogance; this is the truth. Because anything you do all day long, you're going to master after a while."

PEOPLE

Kim Kulish/Reuters

Lee and Anderson in happier times.

MOUNA AYOUB, a Lebanese woman who is divorced from the Saudi businessman **Nasser Rashid**, has sold her jewelry collection in Geneva for $12.1 million. Ayoub, 39, said she would donate a "substantial percentage" of the auction's gains to seven medical institutes and charity foundations in Europe, Lebanon and the United States. The 144 items sold from her jewelry box included a Bulgari suite worn by the actress **Sharon Stone** in the film "Casino." The three-row gold beaded necklace, matching bracelet and pair of earrings went for more than triple the presale estimate, bringing in nearly 60,000 Swiss francs ($50,000). Pieces by celebrated Western jewelers — Bulgari, Cartier, Joel Arthur Rosenthal (known as JAR), Van Cleef & Arpels and Harry Winston — were joined by works of Oriental inspiration by Beirut-based Tabbah and Geneva's Robert Mouawad. Applause erupted in the auction room when a young New York dealer, **Lee Siegelson**, bought the star lot, a suite of yellow diamond and diamond jewelry by Tabbah for nearly 1.9 million Swiss francs. . . . A necklace commissioned by the late actress **Merle Oberon** sold for about $2 million at the sale. The world's leading auction houses, including Sotheby's and Christie's, are taking part in the week of bidding on gems, jewelry and other precious objects. The Oberon necklace features 29 graduated baroque emerald drops set in platinum and terminating in a diamond stud. . . . And a private European buyer paid 1.4 million Swiss francs for a Faberge Easter egg that the last Czar of Russia, Nicholas II, gave his mother.

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Her favorite role may be her last, **Jessica Lange** says. The two-time Oscar winner will be making her third appearance as Blanche du Bois in "A Streetcar Named Desire" when the **Tennessee Williams** play opens later this year in London. "I had never played a part I liked more than this," Lange said. After "Streetcar," the 47-year-old actress intends to rest for at least a year. "It might be my permanent retirement. I'm not sure," she said. Lange played the role on Broadway in 1992 and again on TV. In her London stage debut, she will star with **Toby Stephens** as Stanley Kowalski and **Imogen Stubbs** — now on screen in "Twelfth Night" — as Blanche's sister, Stella.

□

The Cuban-born writer **Eduardo Manet** won France's Interallie prize, a week after missing the country's top literary award, the Prix Goncourt. Manet won the last of the French literary season's prizes for "Rhapsodie Cubaine" (Cuban Rhapsody), a novel about a wealthy Cuban family going into exile in Miami after **Fidel Castro's** 1959 Communist revolution.

□

The breakup of **Pamela Anderson** and her rocker husband, **Tommy Lee**, may not be as easy as some: They have each others' names tattooed on their ring fingers. Anderson, a former Playboy centerfold who became a star of "Baywatch," has filed for divorce citing irreconcilable differences. The couple's 21-month marriage began with a bikini-and-shorts ceremony on a Mexican beach and included several lawsuits and fights with paparazzi. They have a 5-month-old son, **Brandon Thomas**. The couple is suing the Penthouse publisher **Bob Guccione** for $10 million, claiming he invaded their privacy. Guccione got hold of a video that includes scenes of the couple having sex, but a judge has denied their bid to bar Penthouse from publishing the images. Lee, drummer of **Motley Crue**, was previously divorced from the "Melrose Place" star **Heather Locklear**.

□

The former Pakistan cricket captain and aspiring politician **Imran Khan** and his wife, **Jemima**, the daughter of the industrialist **Sir James Goldsmith**, have announced that their son, born Sunday at London's Portland Hospital, has been named **Sulaiman Isa**. The two were married in May 1995.

Pascal Volk/Reuters

A model wearing the Tabbah suite.

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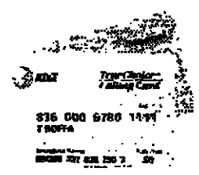

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